



2020 Annual Report
for the year ended 30 June 2020

ActivEX Limited
ACN 113 452 896

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CORPORATE INFORMATION

Directors

Min Yang Non-executive Chairman
Geoff Baker Non-executive Director
Dongmei Ye Non-executive Director
Mark Derriman General Manager/Executive Director
Louis Chien Alternate Director to Min Yang (*appointed 20 April 2020*)

Company Secretary

William Kuan (*appointed 4 May 2020*)

Registered Office

Suite 2, 3B Macquarie Street
Sydney NSW 2000

Share Register

Boardroom Pty Limited
Level 12, 225 George Street
Sydney, NSW, 2000

Auditors

Nexia Brisbane Audit Pty Ltd
Level 28, 10 Eagle Street
Brisbane, QLD, 4000

Stock Exchange Listing

ActivEX Limited shares are listed on the Australian
Securities Exchange (ASX code: AIV)

COMPANY OVERVIEW

ActivEX Limited ("ActivEX" or the "Company") is an Australian Securities Exchange listed company (ASX: AIV) focusing on the acquisition, identification and delineation of quality mineral resource projects through active exploration.

The Company and its controlled entity (the "Group") portfolio consists of 23 granted Exploration Permits for Minerals, covering over 1,536 km² in Queensland and 1 granted Mining Lease in Western Australia. These licence areas cover highly prospective terrain for copper and gold mineralisation in north and southeast Queensland and in the Cloncurry district of northwest Queensland. ActivEX also has an advanced potash project in Western Australia.

ActivEX Canning, a 100% owned subsidiary of ActivEX, has purchased nine (9) EPC's in Queensland's Bowen Coal Basin from a private company Civil and Mining Resources Pty Ltd. In addition, the Group has lodged an application for a coal tenement in the WA Canning Basin adjacent and down dip from the Duchess Paradise JORC Coal Resource. The coal tenements cover 1,026 km² in Queensland and Western Australia.

These Tenements cover highly prospective terrain for copper and gold mineralisation in north Queensland at the Gilberton Project (Etheridge Province), Cloncurry Project (Eastern Succession of Mount Isa Inlier), Pentland Project (Macrossan and Cape River Provinces), Ravenswood Project (Charters Towers Province) and southeast Queensland at the Esk, Barambah and Coalstoun Projects (Tasman Fold Belt). The Group also has an advanced potash project in Western Australia.

ActivEX has defined JORC2012 compliant resources in Queensland and a JORC2004 compliant resource in Western Australia.

Southeast Queensland Projects:

Barambah Project: 363Kt @ 1.47g/t Au and 61.8g/t Ag for 17.2Koz Au and 722Koz Ag

Coalstoun Project: 26.86Mt @ 0.38% Cu for 102.7Kt Cu

Northwest Queensland Project:

Cloncurry Project:

Florence Prospect 1.61Mt @ 0.77% Cu and 0.15g/t Au for 12.4Kt Cu and 7.6Koz Au

Western Australia Project:

Lake Chandler Project: 5.8Mt @ 5.7% K₂O for 330.6Kt K₂O (JORC2004 Compliant).

This information above relating to the Lake Chandler Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

ActivEX Limited and its JV partners completed focussed exploration activities, such as geological mapping, geophysical surveys and rock chip sampling on several Projects during the year. These activities have identified several high priority gold and copper targets.

ActivEX Limited's vision is to be a sustainable minerals exploration company which provides value to its shareholders via discovery, development and mining opportunities.

CHAIRMAN'S LETTER

On behalf of the Board of Directors, I take pleasure in presenting the 2020 Annual Report of ActivEX Limited ("ActivEX" or the "Company") and its controlled entity (the "Group"). Exploration companies involved in copper and gold have experienced improvement in sentiment and investor interest due to the positive outlook and improvements in metal prices.

The year has been a period of significant growth and advancement for our Group, and I am pleased to be able to report on the progress achieved

The Group's portfolio consists of 23 granted Exploration Permits for Minerals, covering over 1,536 km² in Queensland and 1 granted Mining Lease in Western Australia. Moreover, ActivEX Canning, a 100% owned subsidiary of ActivEX, has purchased nine (9) EPC's in Queensland's Bowen Coal Basin from a private company Civil and Mining Resources Pty Ltd. In addition, the Group has lodged an application for a coal tenement in the WA Canning Basin adjacent and down dip from the Duchess Paradise JORC Coal Resource. These licence areas cover highly prospective terrain for copper and gold mineralisation in north and southeast Queensland and in the Cloncurry district of northwest Queensland. ActivEX also has an advanced potash project in Western Australia.

The Group's exploration focus during the year has been on gold exploration in north Queensland where the Group and its JV partners completed detailed geological mapping, geophysical surveys and rock chip sampling at the Gilberton, Ravenswood and Pentland Projects. These exploration programs identified the significant potential for the Projects. In addition, two broad zones of gold mineralisation have been identified and highlighted in the Fenian prospect at the Ravenswood Gold Project.

ActivEX has clear exploration strategies and will also pursue growth opportunities that offer near term production potential. Divestment of non-core assets is also a priority of the Company and will be pursued in 2021.

The Company's shareholders have again shown substantial support for the Group during the year, for which we are appreciative. In December 2019, ActivEX entered into a Loan Facility Agreement with Star Diamond Developments Limited. Pursuant to the Loan Facility, Star Diamond Developments Limited has agreed to provide up to \$5 million in standby funding under which ActivEX can draw down as required.

The proceeds of the Loan Facility are being utilized to pursue ongoing exploration activity by the Group as well as to meet working capital requirements. ActivEX continues to monitor and maintain strict controls on overhead expenses and cashflow management.

Current efforts are being devoted to generating shareholder returns by maximising the potential of the Group's mineral projects, including advancing mineral resources towards project development and seeking joint venture arrangements to build on the Group's current project base.

I would like to thank our Directors, staff, contractors and shareholders for their continued support and contribution over the past year and we all look forward to continued growth and exploration success by ActivEX in the year to come.

Yours faithfully



Min Yang
Chairman

OPERATIONS REPORT

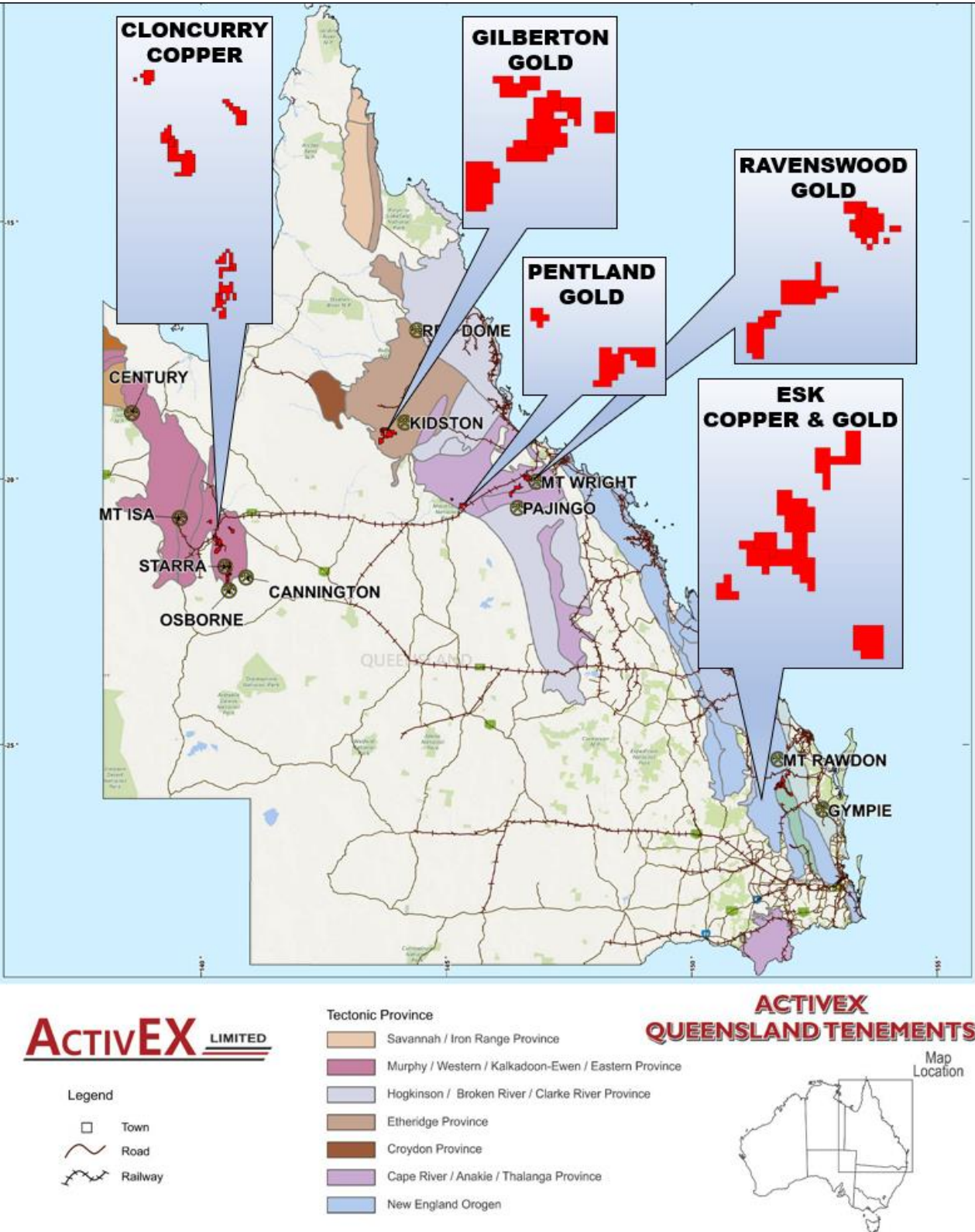


Figure 1. ActivEX Limited Queensland Projects and tenements.

GILBERTON GOLD PROJECT - North Queensland

(EPMs 18615, 18623, 26232 and 26307 - ActivEX 100%)

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville (Figure 2 & 3). The Project is in an area which is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co) and a wide range of deposit styles (plutonic IRGS, porphyry breccia, and epizonal / epithermal IRGS). The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast. The Project consists of EPMs 18615 (Mt Hogan), 18623 (Gilberton), 26232 (Gum Flat) and 26307 (Split Rock). The Project comprises a total of 114 sub-blocks and encompasses an area of 369km² (Figure 4). ActivEX Limited holds 100% interest in all the tenements.

Mt Hogan was the largest gold producer within the Gilberton Gold Project. Records of historic production date back to 1876-1877, when 2,256t of ore were crushed at the Mt Hogan battery and 106.9kg of bullion were produced. Most of this ore was probably won from scattered workings across the Mt Hogan hill. Mining recommenced in 1885 until 1910, and 341.22kg of bullion were produced from 7,016.8t of ore (average grade 48.6g/t Au). Most old workings at Mt Hogan are generally shallow, less than 10m deep, except for the Independence lode that occurs north from Mt Hogan mine, which was worked to about 40m inclined depth in the main shaft.

Gold mineralisation is concentrated around the south-eastern margin of the Mt Hogan Granite and consists of a set of stacked, shallow, southwest dipping (15-20°) quartz - sulphide veins. The veins are composed of medium grained, euhedral buck quartz crystals that have been brecciated and recrystallised by later movement of the vein's structures. Cores of the veins are often filled with sulphide. The lenticular veins are enveloped by an alteration halo of sericite (proximal), chlorite and epidote (distal) and appear to have developed in tensional openings produced by north-easterly thrusting. Continued movement along structures after vein formation has deformed and folded some veins. Individual veins reach up to 60cm in thickness but are generally thinner (10 - 20cm).

The Gilberton Project has a very high crustal abundance of gold, similar to Kalgoorlie and Charters Towers, and therefore a fertile area for new large tonnage discoveries. Planned exploration is outlined below and Figure 4 shows the areas of interest outlined as metallogenic camps.

Previous explorers have mapped the geology of certain areas within the Gilberton Project at scales to 1:1000. The maps have been converted in the UTM system from local grids so they can be used in the field for ongoing exploration. The following work is planned to be completed in 2020 -2021 field season:

- Digitising historic geological maps.
- Ground check of mapping and drone surveys.
- New geological mapping in those areas not covered by historic geological mapping ie Four Gees, Vickers Gully and Gilberton.
- Compilation of all historical drilling into a global drilling database for modelling and drill targeting purposes.
- Prospectivity analyses incorporating all geological, geophysical and geochemical datasets.
- Aerial magnetic and radiometric survey at 50m line spacing completed by Thomson Aviation across the tenement with existing 200m line spaced historical data merged in.
- Lithostructural interpretation by Southern Geoscience Consultants at 1:50,000 scale of the newly merged geophysical dataset in conjunction with target generation
- RC drilling focussing along the southern margin of the Mt Hogan Granite and other key prospects.
- Further soils sampling using the companies pXRF mineral analyser in addition to lab assays for gold and multi elements.

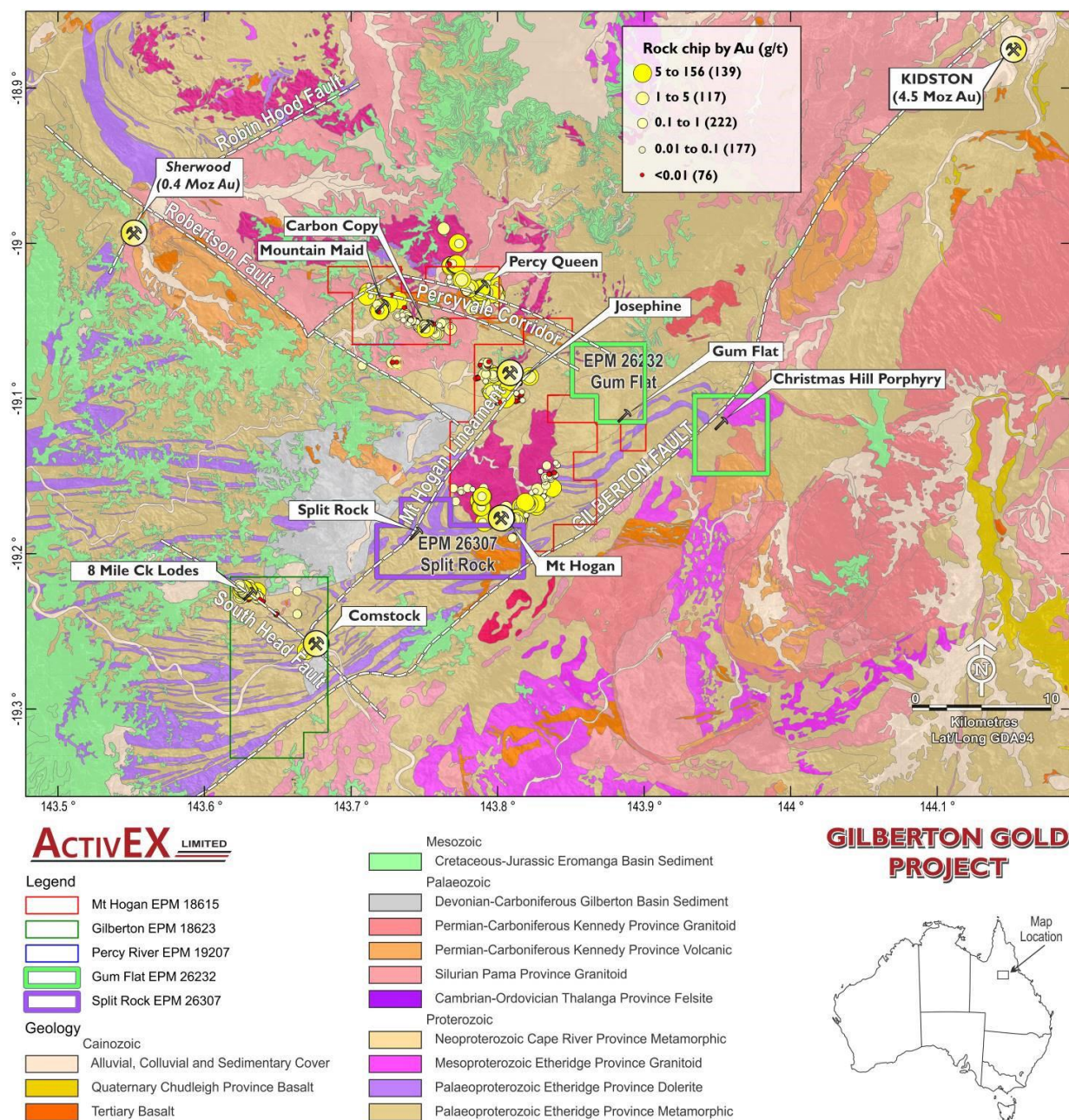
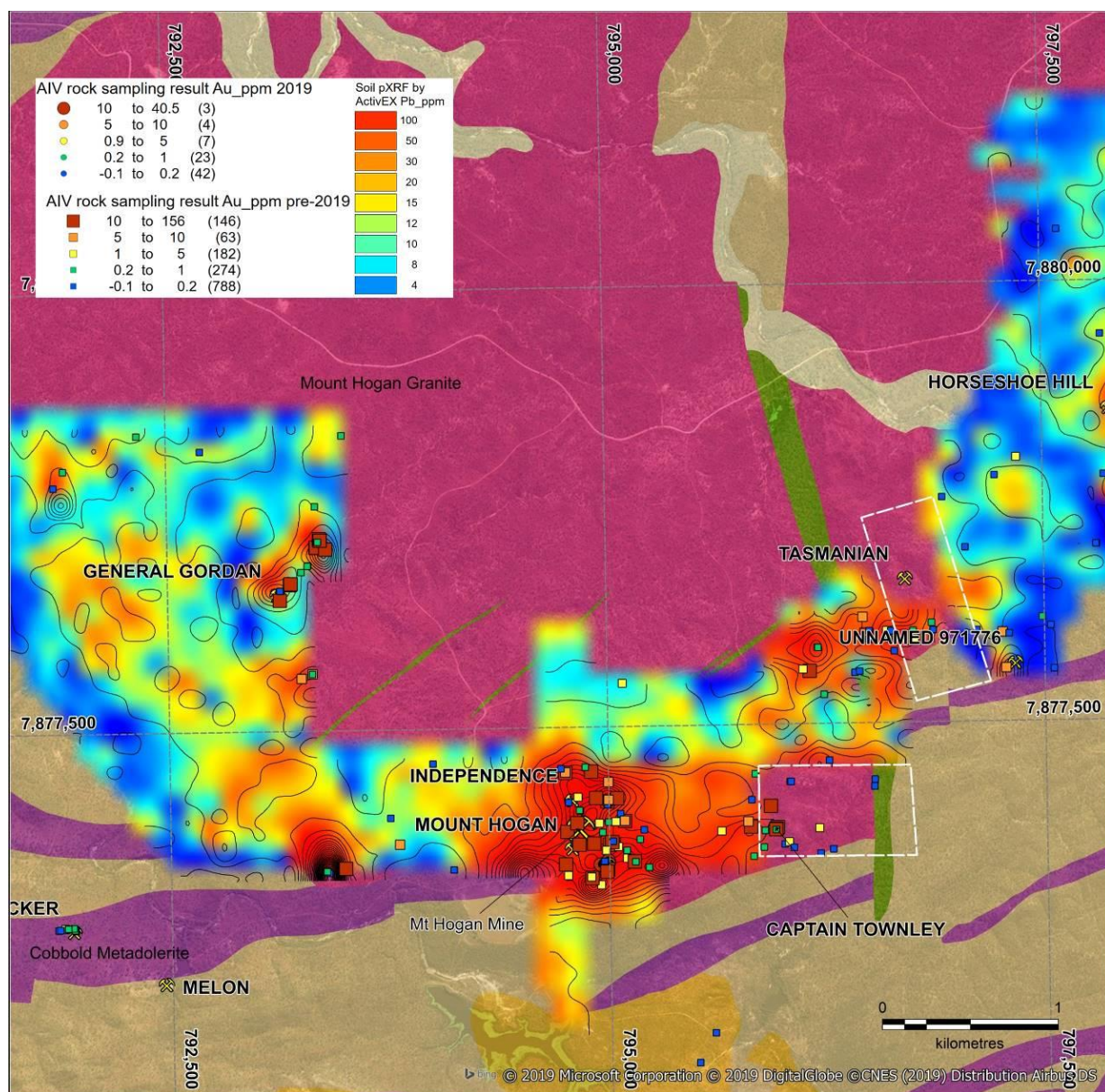


Figure 2. ActivEX Limited Gilberton Gold Project regional geology, tenements, prospect and rock chips thematically mapped by Au content.



ACTIVEX LIMITED

Legend

- Mt Hogan EPM 18615
- Gilberton EPM 18623
- Percy River EPM 19207
- Gum Flat EPM 26232
- Split Rock EPM 26307

Geology

Cainozoic

- Alluvial, Colluvial and Sedimentary Cover
- Quaternary Chudleigh Province Basalt
- Tertiary Basalt

Mesozoic

- Cretaceous-Jurassic Eromanga Basin Sediment

Palaeozoic

- Devonian-Carboniferous Gilberton Basin Sediment
- Permian-Carboniferous Kennedy Province Granitoid
- Permian-Carboniferous Kennedy Province Volcanic
- Silurian Pama Province Granitoid
- Cambrian-Ordovician Thalanga Province Felsite

Proterozoic

- Neoproterozoic Cape River Province Metamorphic
- Mesoproterozoic Etheridge Province Granitoid
- Palaeoproterozoic Etheridge Province Dolerite
- Palaeoproterozoic Etheridge Province Metamorphic

GILBERTON GOLD PROJECT

Map Location

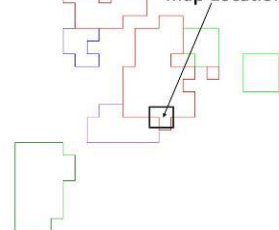


Figure 3. ActivEX Limited Mt Hogan Au in rock sampling assay results and Pb in soils read by the companies pXRF instrument

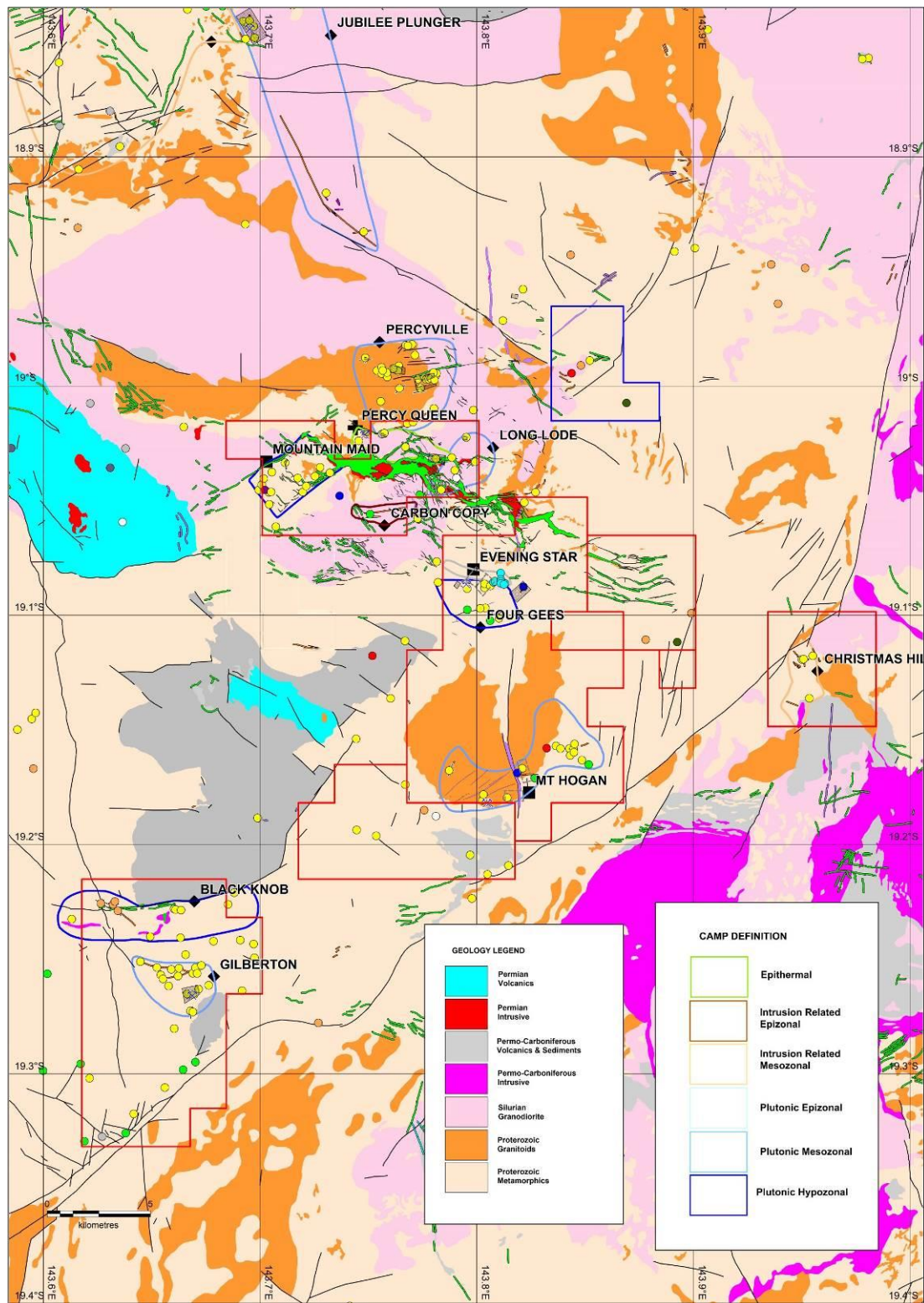


Figure 4. ActivEX Limited Mt Hogan Au 2020 -2021 exploration areas highlighted as metallogenic camps
 (After Dr Greg Morrison et al 2019 – Metallogenic Study of the Georgetown, Forsyth and Gilberton Regions of Nth Queensland)

CLONCURRY COPPER AND GOLD PROJECT - Northwest Queensland

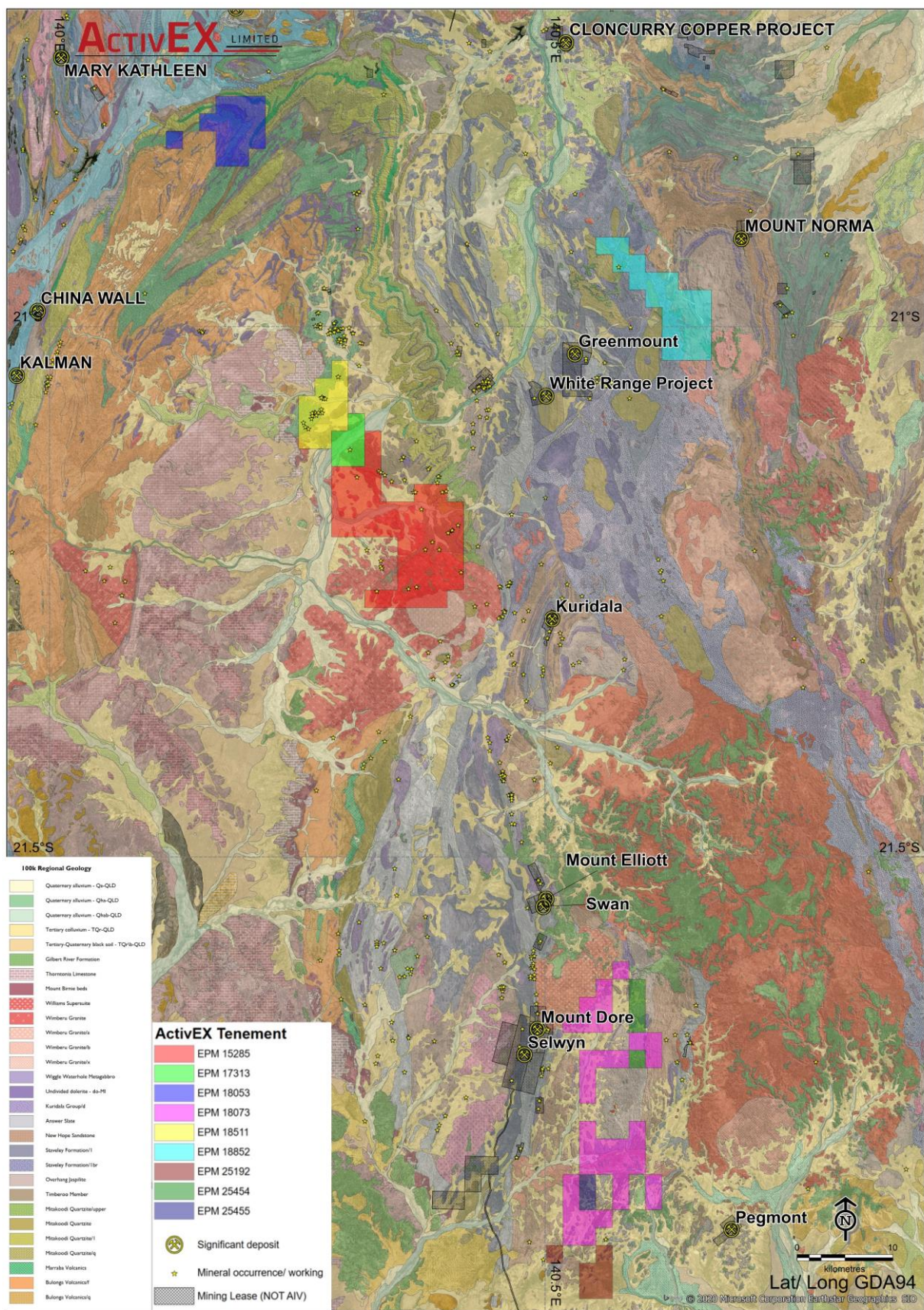
(EPMs 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, and 18511 - ActivEX 100%)

The Cloncurry Copper and Gold Project is situated in northeast Queensland, approximately 60km south of Cloncurry (Figure 1 & 5). The Project consists of 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, and 18511, which comprise a total of 140 sub-blocks and encompasses an area of 447 km².

The Project is situated within the Eastern Succession of the Mount Isa Inlier, which is a highly prospective geological terrane containing numerous major deposits (Figure 5). These include Iron Oxide Copper Gold, skarn style Cu-Au, and Merlin-style Mo deposits.

On 11 June 2020, the Company announced that it has executed a Sale and Purchase Agreement with Rio Tinto Exploration Pty Ltd (**RIO**) for the sale of two (2) AIV 100% owned tenements (EPMs 14955 and 17805) (the "Tenements") located in Northwest Queensland, approximately 50km south of Cloncurry. The Tenements are within the mineralised Mount Isa Block and RIO will hold 100% of the Tenements upon completion of the transaction.

Further exploration activities, such as pXRF surveys and focussed rock chip, conventional soil sampling and geological mapping, will be undertaken several prospects with a view to defining drill targets within the Cloncurry Copper and Gold Project in 2020-2021.



BARAMBAH GOLD PROJECT - Southeast Queensland

(EPMs 14937- ActivEX 100%)

The Barambah Gold Project is located in south-east Queensland between the towns of Gayndah and Goomeri, 215 kilometres due north-west of Brisbane (Figure 1 & 6). The project tenure comprises EPMs 14937(Barambah) for a total of 9 sub-blocks and encompass an area of 28 km² (Figure 6).

The Barambah deposit consists of several gold and silver mineralised veins hosted by the Aranbanga Volcanic Group which consist of a number of polymictic to monomictic pyroclastic breccias, rhyolitic lapilli-ash tuff and rhyolitic airfall lapilli-ash tuff and lesser intrusive andesite (Figure 6). The veins are cut by quartz-feldspar phyric rhyolitic dykes, particularly to the north of historic mining. Field observations, age relationships and regional geological dating, suggest an approximate age of $\sim 220 \pm 5$ Ma for the deposit.

To date drill testing has been confined along strike of the Barambah open pit with the delineation of a maiden JORC Resource by the Company in 2015 (Figure 7). The Aranbanga Volcanic Group is host to numerous auriferous epithermal quartz vein systems and deeper CSAMT targets along the main Barambah trend which to date remain partially tested by drilling. The Company is reviewing funding options for a drill focussed exploration program to grow the current gold resource base at the Barambah Gold Project and carry out deeper drilling beneath the Barambah open pit to test significant CSAMT conductors.

ESK COPPER AND GOLD PROJECT - Southeast Queensland

(EPMs 14476 and 16265 - ActivEX 100%)

The Esk Copper and Gold Project consists of tenements 14476 (Boobyjan) and 16265 (Blairmore), which comprises a total 39 sub-blocks and encompass an area of 120 km² (Figure 1 & 6). ActivEX Limited holds 100% interest in all tenements. The Project is located in the New England Orogen in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (Figure 1). The prospects are situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Esk Copper and Gold project is host to mineralisation with similarities to many High-K Calcalkalic to Alkalic Porphyry copper-gold deposits, near surface supergene copper deposits, as well as potential for breccia-pipe hosted gold-copper deposits.

ActivEX is planning to complete sequential copper analysis with the hope of upgrading the classification of part of the deposit to Indicated.

The Coalstoun copper deposit has obvious open pit heap leach potential and has significant synergies with ActivEX' nearby White Horse supergene copper prospect. The White Horse prospect is located within the Boobyjan tenement (EPM 14476, which forms part of the ActivEX Esk Copper and Gold Project). The Company is looking to bring both prospects to resource stage and giving consideration to a combined project development.

COALSTOUN LAKES COPPER AND GOLD PROJECT - Southeast Queensland

(EPM 14079 - ActivEX 100%)

The Coalstoun Lakes Copper and Gold Project consists of tenement EPM 14079, which comprises 46 sub-blocks and encompass an area of 142 km² (Figure 1). The Project is located in the New England Orogen in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (Figure 1 & 6). ActivEX Limited holds 100% interest in the tenement. The Coalstoun Lakes Copper and Gold Project is situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Coalstoun Lakes Copper and Gold Project is host to mineralisation with similarities to many High-K Calc-alkalic to Alkalic Porphyry copper-gold deposits, near surface supergene copper deposits, as well as potential for breccia-pipe hosted gold-copper deposits.

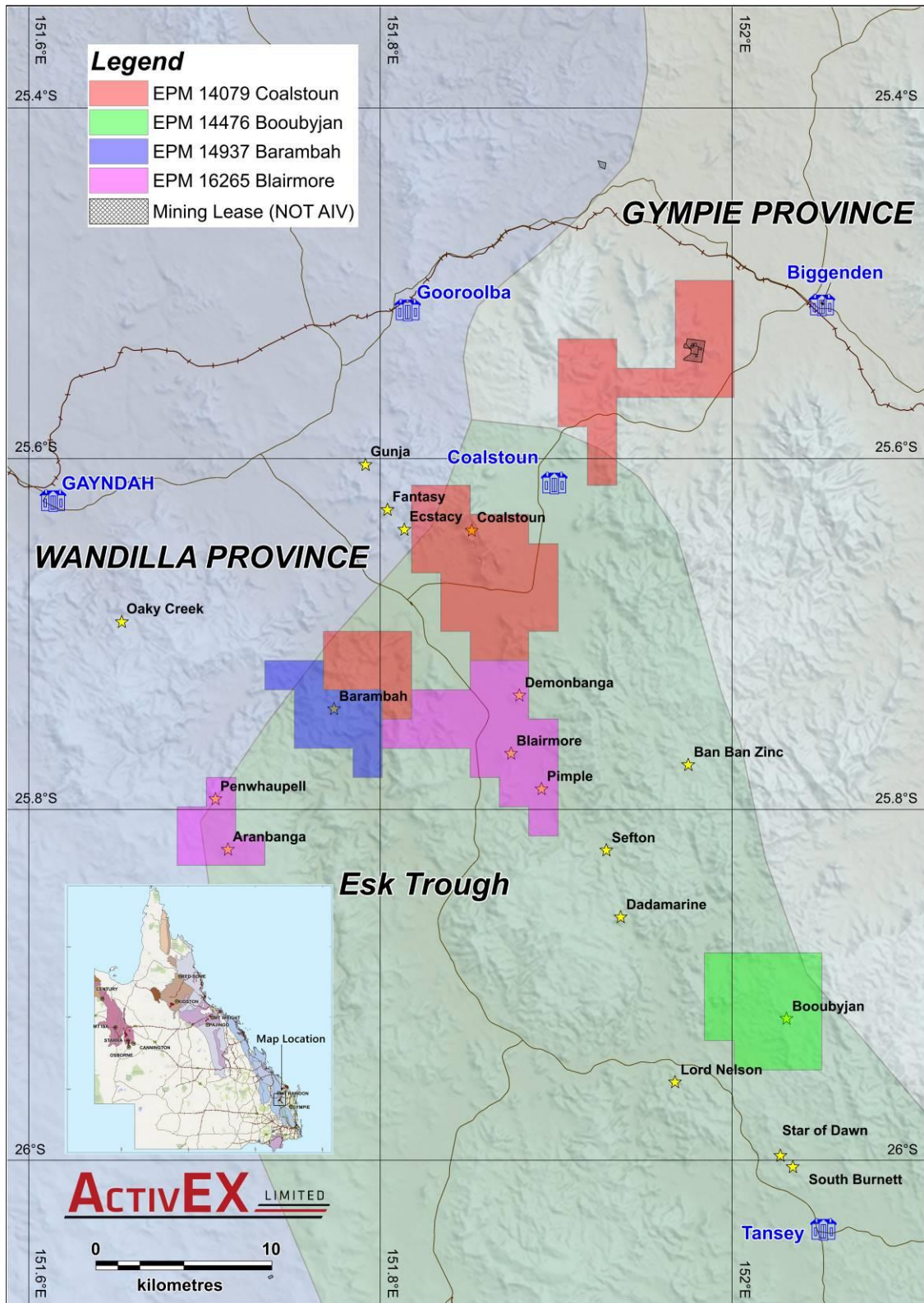


Figure 6. ActivEX Limited South-east Queensland Projects and Tenements location.

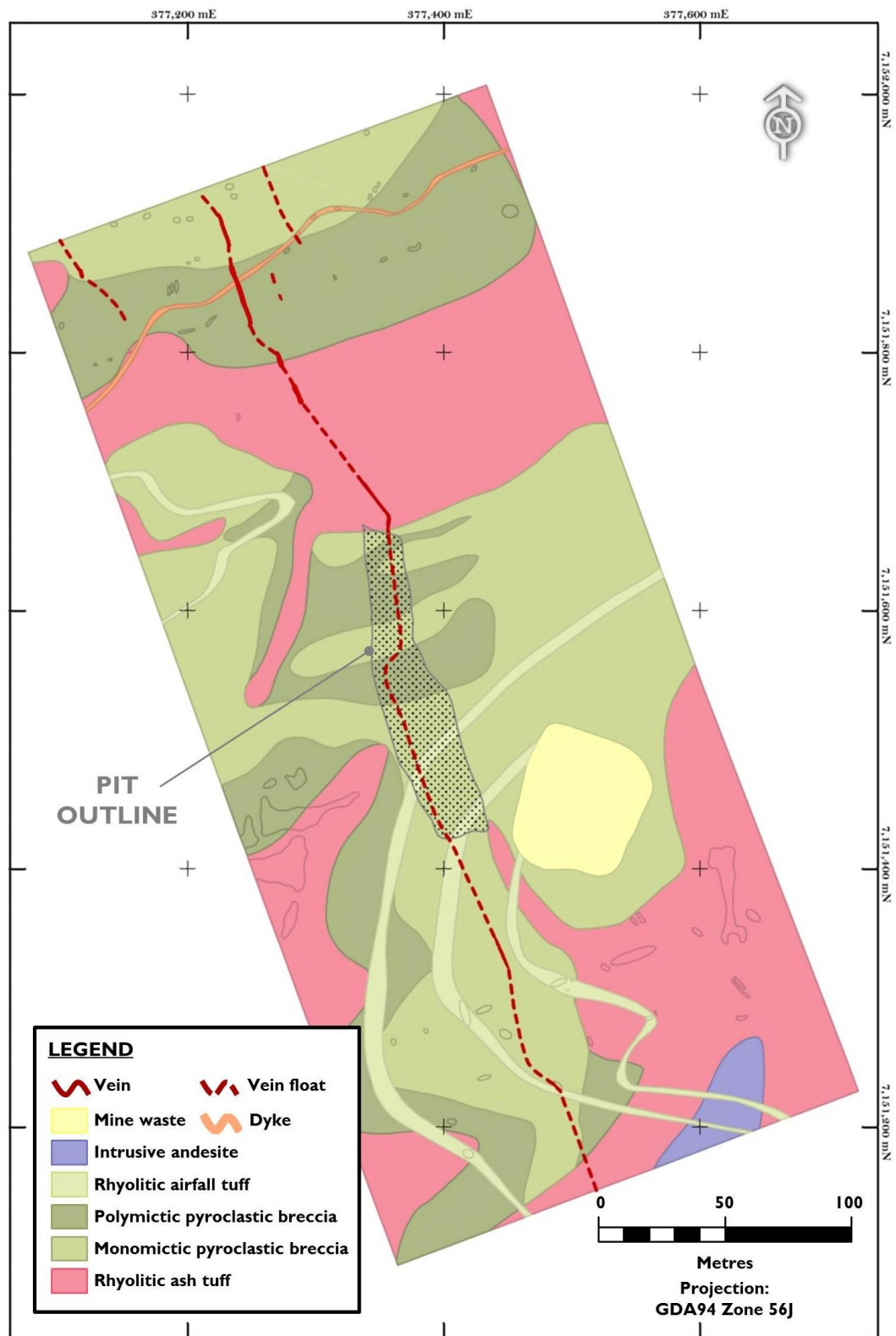


Figure 7 Barambah prospect geology determined from detail geological mapping.

RAVENSWOOD GOLD PROJECT – North Queensland

(EPMs 18424, 18426, 18637, 25466 and 25467 – ActivEX 100%, subject to Joint Venture Agreement with Ballymore Resources)

The Ravenswood Gold Project is situated in the Charters Towers Province in northeast Queensland, approximately 60km south of Charters Towers (Figure 1 & 8). The Project consists of EPMs 18424, 18637, 18426, 25466 and 25467, which comprise a total of 104 sub-blocks and encompass an area of 335km². ActivEX Limited currently holds 100% interest in all tenements (Figure 8), with Ballymore Resources Pty Ltd earning-in to the tenements. Ballymore Resources Pty Ltd has yet to earn an interest in the tenements.

The Project is located in the highly prospective Charters Towers – Ravenswood region which has produced over 12Moz of Au including 6.6Moz at Charters Towers, 3.5Moz at Mt Leyshon as well as 1Moz at Mount Wright Au in addition the current nearby Ravenswood mining operation with a global resource of 4.3Moz. Mineralisation styles in the district include mesothermal gold veins (e.g. Charters Towers and Ravenswood Goldfields), breccia hosted gold (e.g. Mt Leyshon, Welcome Breccia) and epithermal gold veins (e.g. the Pajingo group).

As a leadup to the initial field exploration phase Ballymore re processed existing 250m line spaced multiclient airborne geophysical data to improve the understanding of the lithostructural controls to gold mineralisation within the Ravenswood Gold Project. Ballymore Resources has completed a geological and structural interpretation (Figure 9) based on the updated geophysical products produced by Montana GIS. The magnetics and radiometrics datasets have proven very useful for mapping rock types, structure and alteration.

Ravenswood Gold Project exploration programs are being managed and executed by ActivEX's Joint Venture (JV) partner Ballymore Resources Pty Ltd. A project scale geophysical review and datasets reprocess has been finalised within Ravenswood Gold Project. In addition, a detailed mapping and rock chip sampling program was completed in the Seventy Mile Mount – Matthews Pinnacle area (Mt Leyshon EPM 18424) by Izmin Pty Ltd. This area is located within the Mt Leyshon Corridor approximately 5 kilometres northeast of Mt Leyshon gold mine. Geological mapping was undertaken by plotting field data onto clear overlay film, using colour photography at 1:5000 scale. Field traverses were conducted at 200 metre or less spacing.

As part of the mapping exercise, a total of 72 rock chip samples (SMM001 – SM072) were collected (Figure 11) and submitted to Australian Laboratory Services Pty Ltd in Townsville for analysis. Samples were analysed for Au by Au-ICP22 and a 50 element suite by ME-MS61. A total of 35 rock chips exceeded 0.1 ppm Au and 14 samples exceeded 1.0 g/t Au with the highest result reported for sample SMM057 collected from Pinnacle Creek with results including 86.2ppm Au, 133ppm Ag, 0.30% Cu, 0.26% Mn, 50.3ppm Mo, 5.08% Pb, 0.12% W and 0.11% Zn. RC drilling is planned in Ravenswood Gold project.

Following execution of the Joint Venture Agreement, Ballymore will continue to commence on ground exploration of the Ravenswood Gold Project in 2020-2021.

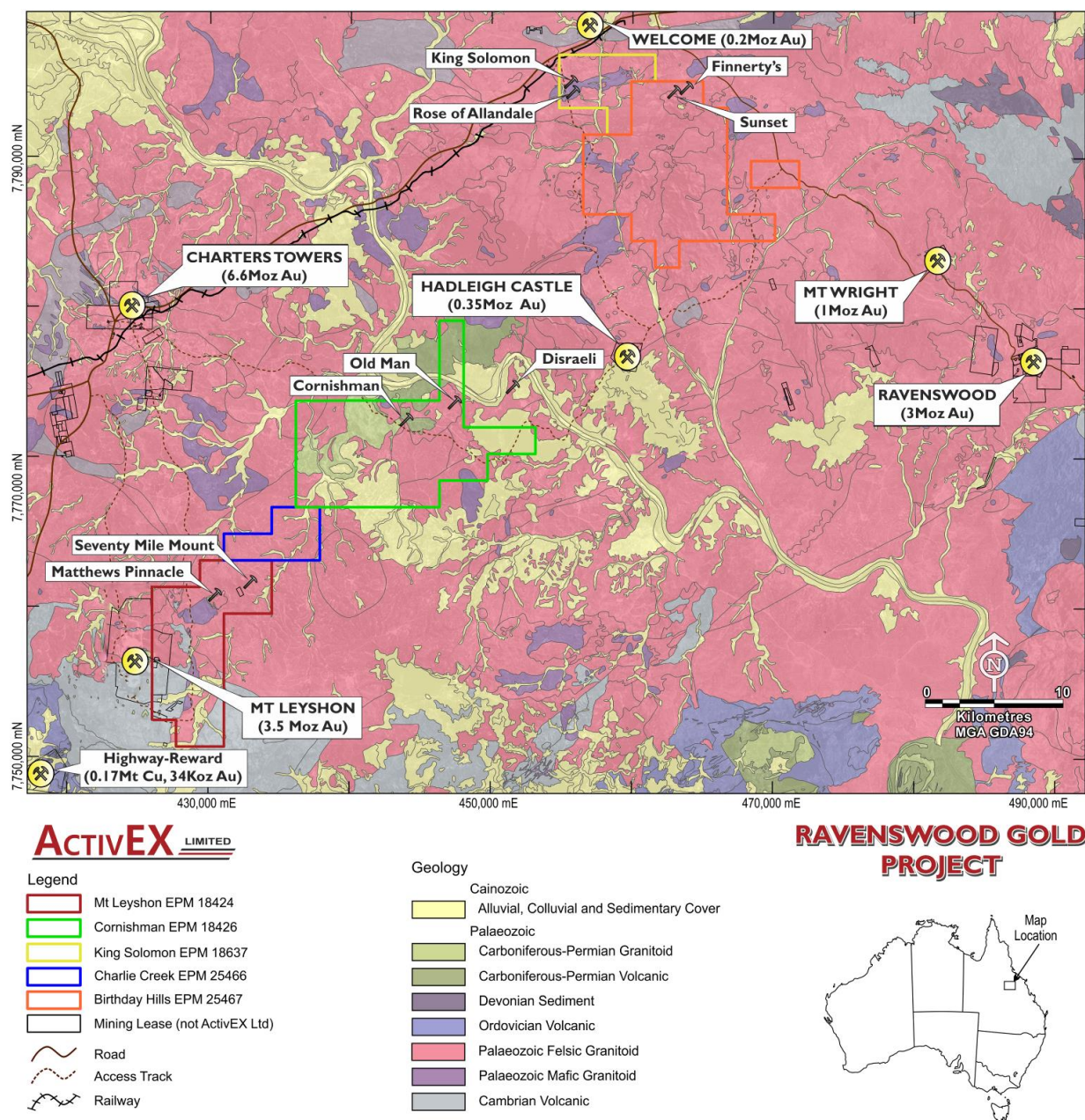


Figure 8. ActivEX Limited Ravenswood Gold Project tenement and prospect locations.

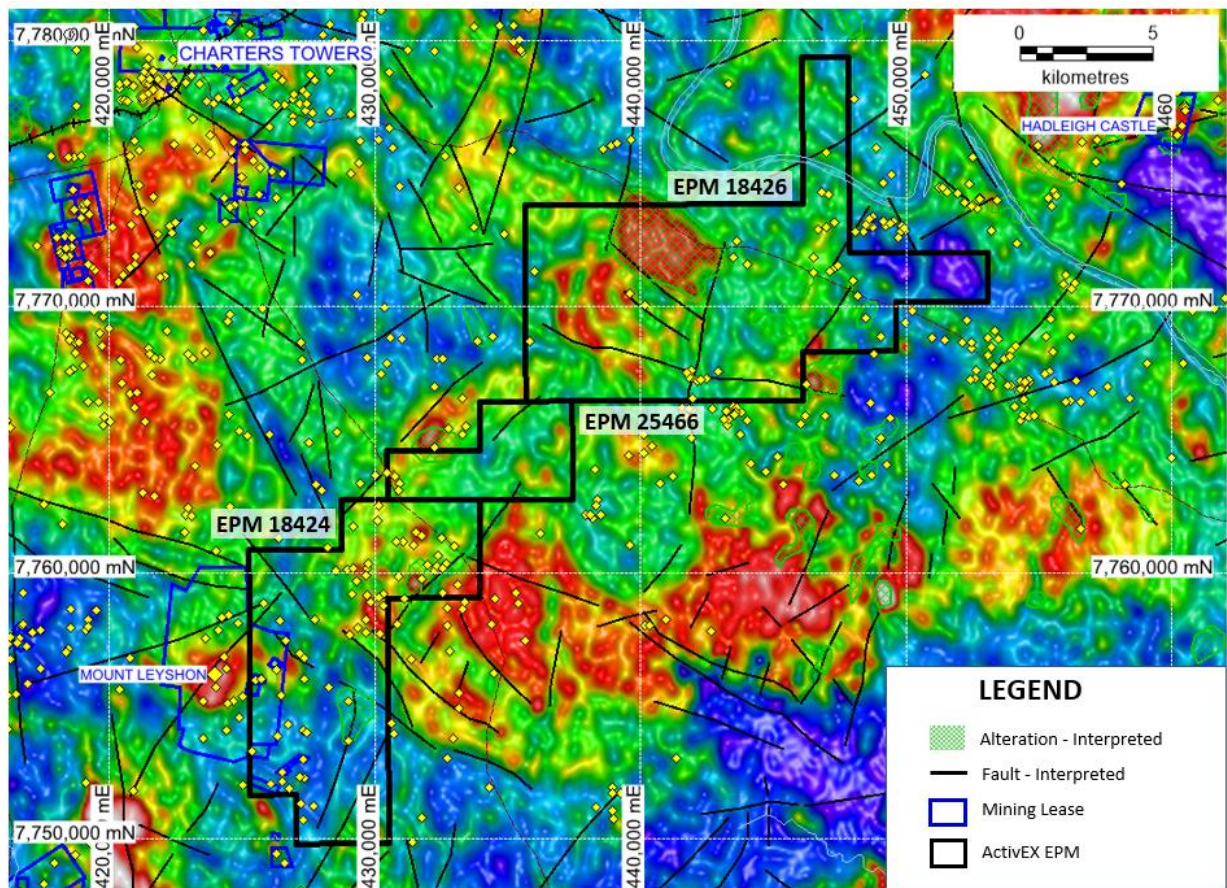


Figure 9: Reduced to the Pole Magnetics image covering a portion of the Ravenswood Project (provided by Ballymore Resources)

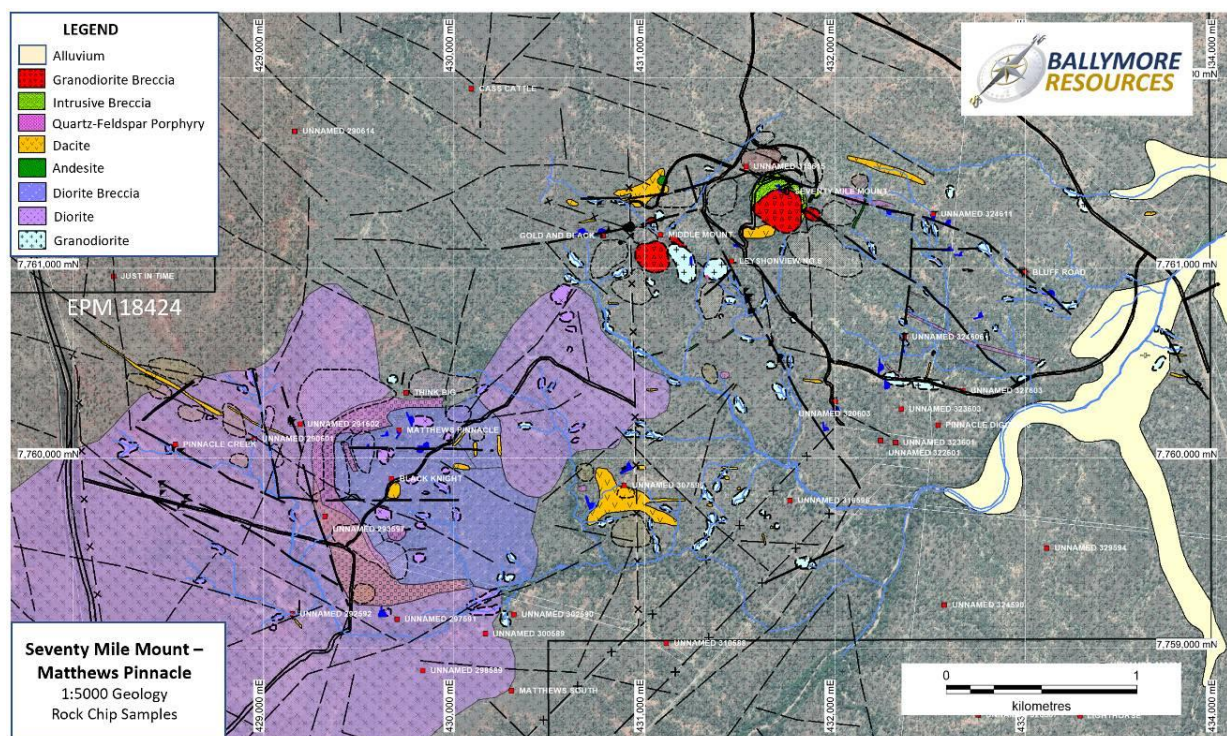


Figure 10: Seventy Mile Mount – Matthews Pinnacle 1:5000 Scale Geology Plan (provided by Ballymore Resources).



PENTLAND GOLD PROJECT - North Queensland

(EPM 14332 - ActivEX 49 %, Rockland Resources Pty Ltd 51%)

The Pentland Gold Project consists of tenement EPM 14332 (Pentland), which comprises a total of 39 sub-blocks and encompass an area of 125km² (Figure 2 & 12). The Project is located in the Charters Towers district of northern Queensland. The township of Pentland is located within the tenement area, in the southeast of EPM 14332. The project contains 4 established prospects where ActivEX has carried out extensive ground-based surveys and these areas are drill-ready with a number of targets already identified. Outside of these areas, the project package is only lightly explored and significant potential remains.

A Farm-in & Joint Venture agreement (JV) has been finalised with unlisted company Rockland Resources Pty Ltd (Rockland) over the Company's Pentland gold tenement located in North-east Queensland, approximately 100km west of Charters Towers. The tenement is located in the highly mineralised Cape River Province.

The Pentland tenement encompasses much of the Cape River Gold and Mineral Field. Alluvial, deep lead and primary gold were discovered along the Cape River in 1867. Recorded production from the field was around 45,000 ounces (approximately 1400kg), but true production was considerably more as there is no record of the amount extracted by the Chinese miners, who were almost as numerous as Europeans during the productive years of the field in the late 1800's. Several areas within the Exploration Permit have seen small scale mining since that time. The Pentland tenements cover an area in which a wide variety of mineralisation styles have been identified and worked in part, including quartz vein gold, alluvial, elluvial and deep lead gold, shear zone hosted gold, epithermal and porphyry-related gold, porphyry-related copper-molybdenum, and shear-breccia zone hosted Pb-Cu-Au.

Gold, copper and molybdenum mineralisation is hosted in breccia zones containing diorite fragments in a vuggy quartz-sulphide matrix and steeply dipping, vuggy quartz-galena-sphalerite veins. There are many mineral occurrences in the tenement with four prospects currently under investigation at various stages in the exploration process.

During this report period, Rockland flew a 50m line spaced airborne magnetic/radiometric survey (totalling 3,374 line km) over the entire tenement. Preliminary processing has been completed (Figure 13) and further results will be released as they are completed.

Since the JV agreement signed, Rockland has completed or commenced the following:

- Digitisation of scanned geology and quartz reefs.
- Merged geochemistry and digitally captured additional geochemical data in addition to normalising the data.
- Engaged Brisbane based consultancy to review IP interpretation for Mt Remarkable.
- Commenced targeting analysis.
- Integrated prospectivity rating and field planning.

A field visit to Pentland Gold Project was completed in July 2020 with Rockland Resources where several prospects were visited and discussed. 2020/2021 exploration plans for Pentland Gold Project include the following:

- Surficial geochemical sampling and geological mapping at selected prospects.
- Completion of an IP survey on the Mt Remarkable area and reprocessing of historical IP surveys.
- RC drill testing of high priority targets

Rockland Resources has now earned a 51% interest in the Pentland Gold Project and ActivEX will be electing to contribute exploration expenditure at the 49% level.

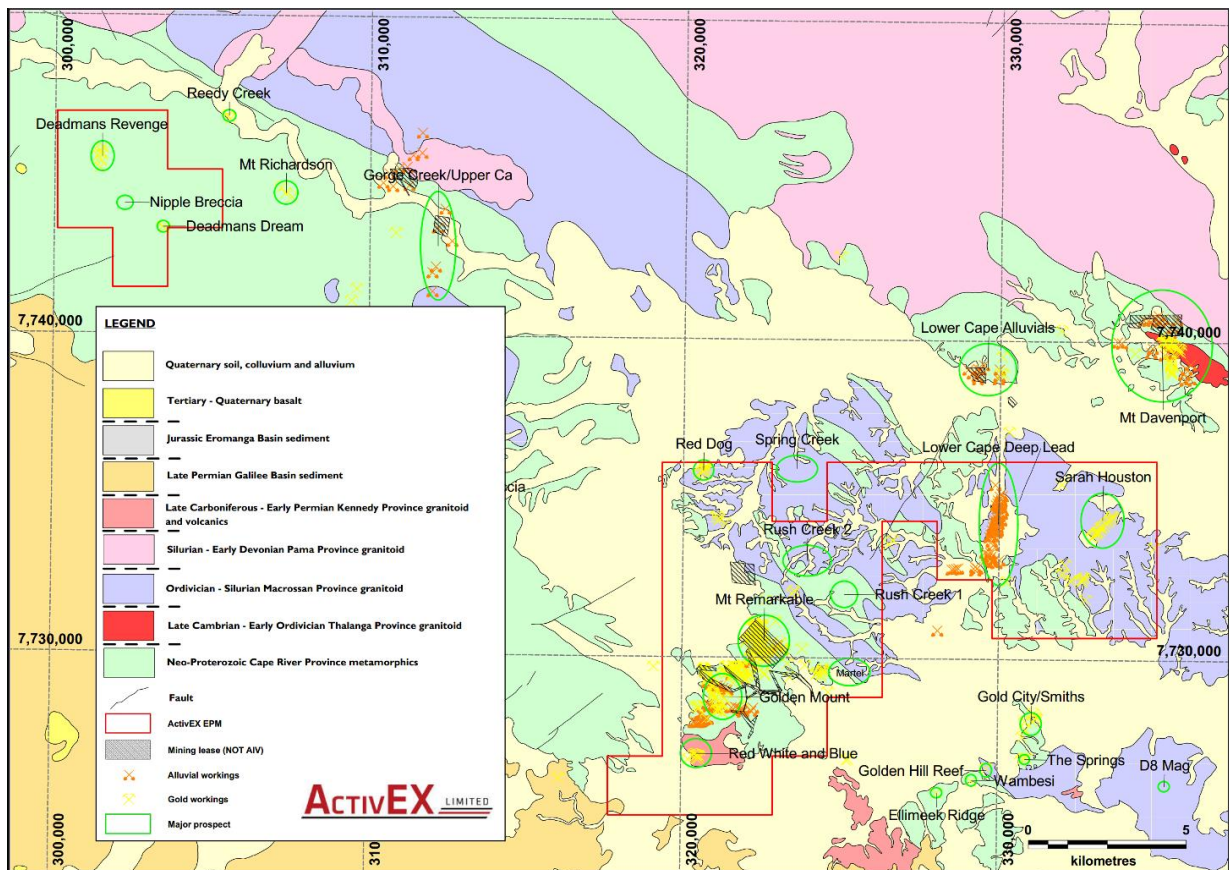


Figure 12. ActivEX Limited Pentland Gold Project regional geology

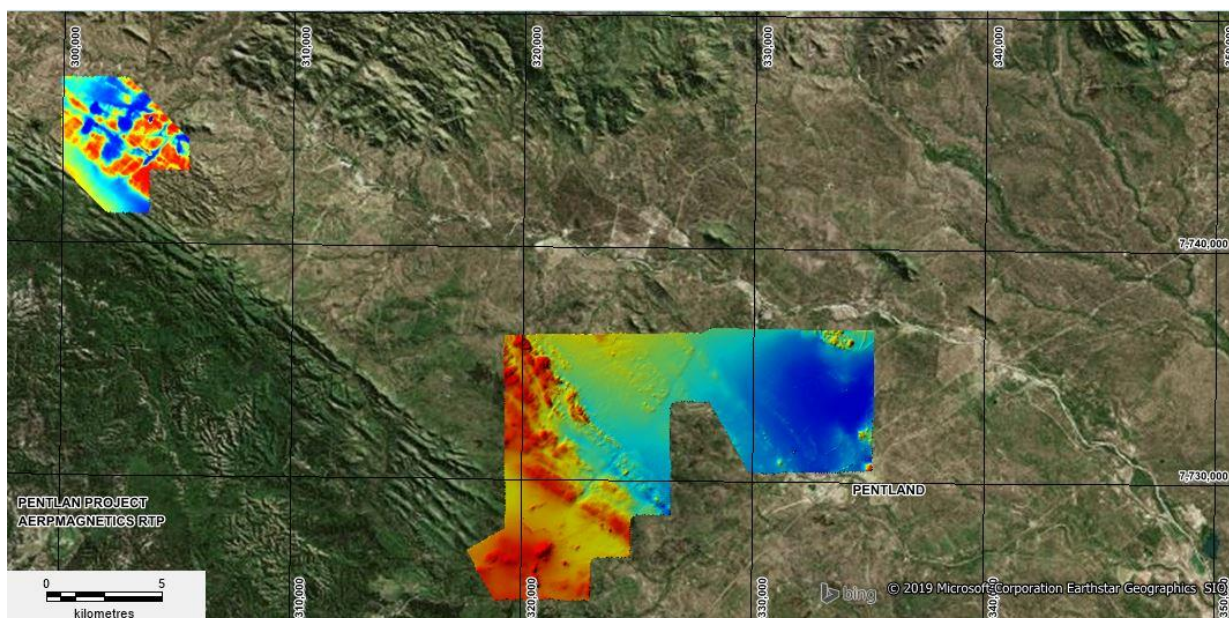


Figure 13. ActivEX Limited Pentland Gold Project airborne geophysical survey - preliminary RTP magnetics

LAKE CHANDLER POTASH PROJECT -- Western Australia

(M77/22 - ActivEX 100%)

The Lake Chandler Potash Project consists of a granted Mining Lease (M77/22) located 48km north of the Western Australian wheat-belt town of Merredin, 300km east of Perth. ActivEX Limited holds 100% interest in the tenement (Figure 14).

Lake Chandler is a salt lake with accumulations of alunite, which the Company is investigating with a view to proving the commercial extraction of potash and other fertiliser products with possible alumina by-products. Potash was produced from the deposit in the post war period from 1943 to 1947 but the operations have been idle since.

The potash at Lake Chandler occurs as alunite – hydrated potassium aluminium sulphate ($\text{KAl}_3\text{SO}_4(\text{OH})_6$) mineralisation hosted in a flat lying evaporate sequence of clays (playa lake).

Lake Chandler Project: 5.8Mt @ 5.7% K_2O for 330.6Kt K_2O (JORC2004 Compliant).

This information above relating to the Lake Chandler Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Activex have engaged Sydney based Geological Consultancy Hellman and Schofield to assist in the upgrading of the current resource from JORC2004 to JORC2012. As no work has been done since the resource estimation report the resource estimate can be reported under JORC 2012. The company is part of an working group through its membership with AMEC where several explorers will be actively discussing their WA Potash Projects and how they can be advanced.

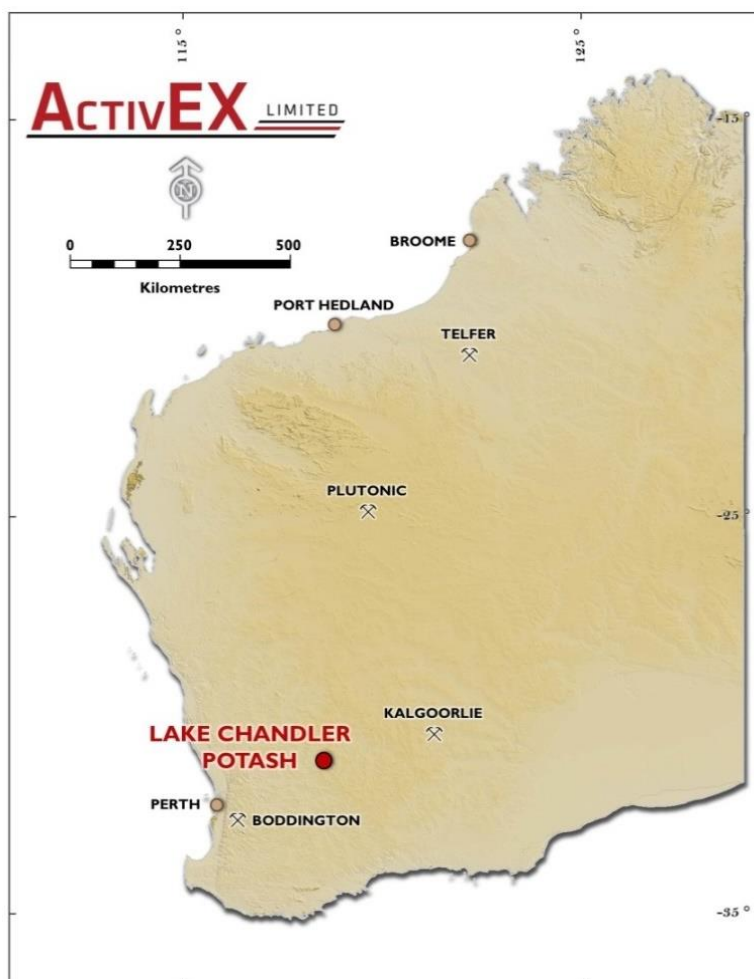


Figure 14. Lake Chandler location map

ActivEX Canning

(100% subsidiary company of ActivEX)

During the report period, the Company has finalised a Sale and Purchase Agreement with unlisted Queensland company Civil and Mining Resources Pty Ltd (CMR), a subsidiary of ASF Group Limited (ASX:AFA), over nine (9) 100% owned thermal and metallurgical coal tenements located in Queensland, approximately 100km west of Townsville at a consideration of A\$75,000.

Tenure	Project	Status	Grant	Expiry	Location	Sub-blocks	Sq Km	State
EPC 2360	DENISON CREEK	Granted	14/01/2014	13/01/2021	22KM NE OF NEBO	17	54.4	Qld
EPC 2386	LONESOME CREEK	Granted	28/11/2013	27/11/2020	SW OF BILOELA	36	115.2	
EPC 2387	BILOELA SOUTH	Granted	28/11/2013	27/11/2020	SW OF BILOELA	38	121.6	
EPC 2390	STYX	Granted	4/03/2015	3/03/2025	74KM NW ROCKHAMPTON	42	134.4	
EPC 2392	MOUNT LORNE	Granted	22/04/2015	21/04/2025	20KM W OGMORE	46	147.2	
EPC 2421	CRACOW WEST	Granted	18/03/2014	17/03/2021	6KM SW CRACOW	7	22.4	
EPC 2432	CARNARVON	Granted	31/10/2013	30/10/2020	55KM N OF INJUNE	30	96	
EPC 2451	MOUNT PATTERSON	Granted	22/04/2015	21/04/2025	60KM W OF GLENDEN	31	99.2	
EPC 2459	RIVERVIEW	Granted	2/05/2014	1/05/2021	EAST OF PENTLAND	69	220.8	
E 04/2681	LIVERINGA	Application	LODGE DATE: 11/5/2020		120KM SE OF DERBY	5	15.7	WA

The tenements are located west of Mackay and south west of Rockhampton within the premier Bowen and Surat Coal Basins (Figure 15). ActivEX will transfer the tenements to 100% owned subsidiary ActivEX Canning Pty Ltd upon completion of the transaction. In addition, ActivEX Canning has lodged an application for one (1) coal tenement in the Western Australian Canning Basin adjacent and down dip from the Rey Resources Duchess Paradise JORC2012 Thermal Coal Resource.

The Company is currently reviewing all datasets relating the recently purchased coal tenements located in Queensland's Bowen and Surat Basins. COVID19 applications to reduce the 2020/2021 minimum expenditure requirements have been approved and the process of renewing several of the tenements has commenced. The Company is currently developing work programs for the 2020/2021 field season that will comprise primarily data compilation and target generation.

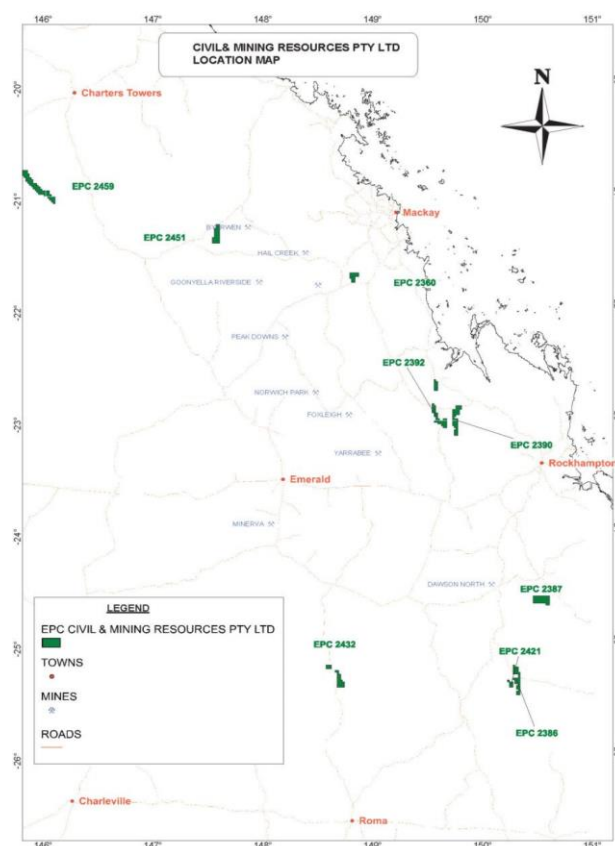


Figure 15. Project Location Map showing ActivEX Canning coal tenure

CORPORATE GOVERNANCE STATEMENT

ActivEX Limited (“ActivEX” or “Company”) and its controlled entity (the “Group”) is committed to implementing the highest standards of corporate governance and to determine these standards, the Group has used the reporting recommendations set out by the Australian Securities Exchange (ASX) Corporate Governance Council’s Corporate Governance Principles and Recommendations (ASX Principles and Recommendations) as the basis for its corporate governance policies.

While seeking to implement optimal corporate governance practices, the Group does not accept that all the recommendations are applicable to the Group due to the current size and nature of its operations. Where the Group has not fully adopted the relevant recommendation, the reasons for non-adoption are set out below.

To assist the Board carry out its functions, it has developed a Corporate Governance Manual to guide the Non-Executive Directors, Executive Directors and other key senior executives in the performance of their roles.

PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Principle 1 identifies that a company should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.

Each of the recommendations of Principle 1, including the extent to which the Group has followed those recommendations, is discussed as follows.

1.1 Role of Board and Management

The Group has established the functions reserved to the Board and those delegated to senior executives. The Board of Directors’ role is to govern the Group rather than to manage it and to ensure that it represents effectively the interests of all shareholders. It is currently the role of the Executive Director to manage the Group in accordance with the direction and delegations of the Board and it is the responsibility of the Board to oversee the activities of the Executive Director in carrying out these delegated duties.

The Group has developed a statement of matters reserved for the Board which documents the role and responsibilities of the Board, a summary of which is as follows:

- providing leadership to the Group;
- overseeing the development and implementation of an appropriate strategy;
- overseeing planning activities including the development and approval of strategic plans, annual corporate budgets and long-term budgets including operating budgets, capital expenditure budgets and cash flow budgets;
- reviewing the progress and performance of the Group in meeting these plans and corporate objectives, including reporting the outcome of such reviews on at least an annual basis;
- ensuring corporate accountability to the shareholders primarily through effective shareholder communications;
- overseeing the control and accountability systems that ensure the Group is progressing towards the goals set by the Board and in line with the Group’s purpose, the agreed corporate strategy, legislative requirements and community expectations;
- ensuring that robust and effective risk management, compliance and control systems (including legal compliance) are in place and operating effectively;
- being responsible for the Group’s senior executives, management and other personnel; and
- making all decisions outside the scope of these delegated powers.

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Group. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Group, which includes supervising the Group’s framework of control and accountability systems to enable risk to be assessed and managed.

The Board has delegated all powers to the Executive Director necessary to effectively and efficiently carry out the business of the Group and any exceptions to this delegation requires Board approval, as set out in the Group's Corporate Governance Manual.

Details of the Group's Corporate Governance Manual are available on the Company's website (www.activex.com.au).

1.2 Background Checks

The Board is responsible for undertaking appropriate background checks before appointing a person, or putting forward a candidate for election, as a Director. In addition, all material information in the Board's possession, relevant to whether or not to elect or re-elect a Director, shall be provided to Shareholders.

1.3 Written Contracts of Appointment

The Group provides newly appointed Directors with formal appointment letters setting out the key terms and conditions of their appointment. Similarly, senior executives (including any Executive Directors) are provided with formal appointment letters making clear the responsibilities of their role, remuneration, appointment term and entitlements on termination.

1.4 Company Secretary

The Group's Corporate Governance Manual provides that the Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

1.5 Diversity

The Group has implemented a Diversity Policy which is available on its website. The Diversity Policy is a commitment by the Group to actively seek to maintain a diverse workforce to create a workplace that is fair and inclusive, applies fair and equitable employment practices and provides a working environment that will allow all employees to reach their full potential.

The Group is of the view that any measurable statistical objectives on a diverse workforce must be fit for purpose, in line with the Group strategic objectives and ensure the Group is in compliance with all relevant legislative requirements. As at the date of this Annual Report, the Group is of the opinion that measurable objectives are not appropriate at its present stage of development. However, the Group will consider implementation of measurable objectives in future.

As at the date of this Annual Report, 50% of Board Members are female.

1.6 Board Reviews

The Board considers the evaluation of its performance as fundamental to establishing a culture of performance and accountability. The Group's Corporate Governance Manual provides that the Chairperson is to undertake a review of the Board and individual Director's performance at least once a year at a special meeting of the Board. Board performance is to be evaluated in relation to goals that are set at the time of the Board's annual strategic planning session.

A formal review of the Board and Individual Director's was not undertaken by the Chairperson during the current year.

1.7 Management Reviews

The remuneration structure for executive officers is based on a number of factors, including length of service, particular experience of the individual concerned and the overall performance of the Group.

Senior executives' performance is reviewed against a range of quantitative and qualitative measures and considers past performance of the Group as well as the executive and also takes into account market practice with respect to comparable positions.

The Non-Executive Directors are responsible for regularly evaluating the Executive Director's performance. This evaluation is based on the Group's business performance and whether strategic objectives are being achieved. The Executive Director reviews other executives' and staff performance. The results of the Executive Director's performance reviews of senior executives and staff are reported to the Board for information.

The performance of the Executive Director and Senior executives is reviewed on a formal basis annually and this review has taken place during the year in accordance with the process detailed above.

PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE

Principle 2 identifies that a company should establish a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

Each of the recommendations of Principle 2, including the extent to which the Group has followed those recommendations, is discussed as follows.

2.1 Nomination Committee

The Group does not comply with this recommendation as a nomination committee has not been established. Currently, the role of the nomination committee is undertaken by the full Board. The size and nature of the Group's activities do not justify the establishment a separate committee at this time. The Board regularly reviews the composition, skill base and effectiveness of the Directors of the Board.

The Board has a policy and procedure for nominating and appointing new Directors. Candidates for the Board are considered and selected by reference to a number of factors which include, but are not limited to, their relevant experience and achievements, independence and ability to meet the Board's expectation as set out in the Corporate Governance Manual. Directors are initially appointed by the full Board, subject to election by shareholders at the next general meeting. Directors are required to retire and be subject to re-election by shareholders at least once every three years.

2.2 Board Skills, Knowledge and Experience

The Board considers the mix of skills and the diversity of board members when assessing the composition of the Board. Directors are appointed based on the specific corporate and governance skills and experience required by the Group. The Board seeks to maintain a relevant blend of personal experience across commercial and technical disciplines relevant to the business of the Group.

The Board does not maintain a formal Board Matrix in accordance with Recommendation 2.2. However, the Board is comprised of experienced senior business personnel from a variety of professional and enterprise backgrounds. They each meet the fundamental requirements and, collectively, possess the skills, experience and diversity considered necessary to appropriately govern the Group.

The skills of each individual director which comprise the Board have been outlined in Section 2 of the Directors' Report.

2.3 Independence and Length of Service of Directors

The Board of Directors has one executive and three non-executive directors. The names of the directors of the Company in office at the date of this report, specifying who are independent together with their length of service and relevant personal particulars, are set out in Section 2 of the Directors' Report.

2.4 Assessment of Independence

While determining the independent status of Directors, the Board has considered whether the Director:

- a) holds less than five percent of the voting shares of the Company (in conjunction with their associates); or is an officer of the Group, or otherwise associated directly with a shareholder of more than five percent of the voting shares of the Company;
- b) has within the last three years, been employed in an executive capacity by the Company or another group member;
- c) has within the last three years been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided. In this context, the relationship with the professional adviser or consultant shall be deemed to be material if payments from the Group exceed 10% of the Group's annual expenditure to all professionals and consultants or exceed 10% of the recipient's annual revenue for advisory or consultancy services;
- d) is a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer. In this context, the relationship with the supplier or customer shall be deemed to be material if annual payments

to or from that supplier or customer exceed 10% of the annual consolidated gross revenue of either the Group or that supplier or customer; and

- e) has a material contractual relationship with the Company or another group member other than as a Director of the Company.

Due to the size and scale of the Group's current activities, the majority of the Board are not considered independent. However, although the Board does not follow Recommendation 2.4, to facilitate independent decision-making, the Board has agreed procedures for directors to have access in appropriate circumstances to independent professional advice.

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making.

2.5 Chairperson and Chief Executive Officer

The Chairperson is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's functioning. The Executive Director is responsible and accountable to the Board for the Group's management.

The office of Chairperson is held by Ms Min Yang, who is not considered independent in accordance with the Corporate Governance Council's recommendations. However, the board considers that the office of Chairperson is best served by Ms Yang due to her extensive relevant experience.

In accordance with the Corporate Governance Council's recommendations the role of Chief Executive Officer and Chairman are not exercised by the same person.

2.6 Induction and Professional Development

New Directors undergo an induction process in which they are given a full briefing on the Group. Where possible, this includes meetings with key executives, tours of the premises, an induction package and presentations.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.

PRINCIPLE 3 - ACT ETHICALLY AND RESPONSIBLY

Principle 3 identifies that a company should act ethically and responsibly.

Each of the recommendations of Principle 3, including the extent to which the Group has followed those recommendations, is discussed as follows.

3.1 Code of Conduct

The Group acknowledges that the community expects businesses to be aware of their wider social obligations and to promote practices to maintain confidence in the Group's integrity. The Board requires high standards of conduct and responsibility from Directors, senior executives and employees at all times. As part of its commitment to recognising the expectations of their stakeholders, the Group has established a Code of Ethics and Conduct for Directors within its Corporate Governance Manual to guide compliance with legal and other obligations to stakeholders, which include employees, clients, customers, government authorities, creditors and the community. Directors are required to adhere to industry standards in conduct and dealings and promote a culture of honesty, fairness and ethical behaviour into its internal compliance policy and procedures as well as dealing with stakeholders.

The Board also requires the Group's employees and consultants to have similar high standards and are required to adhere to industry standards in their conduct and dealings, including trading in securities. The Board has built the promotion of a culture of honesty, fairness and ethical behaviour into its internal compliance policy and procedures.

A copy of the Code of Ethics and Conduct for Directors is contained within its Corporate Governance Manual. The Group does not have a formal Code of Conduct for employees and contractors.

Any breach of applicable laws, accepted ethical commercial practices or other aspects will result in disciplinary action. Depending on the severity of the breach, such disciplinary action may include reprimand, formal warning, demotion or termination of employment/engagement (as the case may be).

Similar disciplinary action may be taken against any manager who directly approves of such action or has knowledge of the action and does not take appropriate remedial action.

Breach of applicable laws or regulations may also result in prosecution by the appropriate authorities.

The Group will not pay, directly or indirectly, any penalties imposed on personnel as a result of a breach of law or regulation.

Personnel are expected to report any instances of suspected non-compliance and investigating reports of unethical practices. These instances will be investigated fairly. Individuals who report suspected non-compliance in good faith will be appropriately protected.

The Code of Ethics and Conduct for Directors, that forms part of the Corporate Governance Manual, is available on the Company's website.

PRINCIPLE 4 - SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Principle 4 identifies that a company should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

Each of the recommendations of Principle 4, including the extent to which the Group has followed those recommendations, is discussed as follows.

4.1 Audit Committee

Given the current membership of the Board and the size, organisational complexity and scope of operations, the same efficiencies of an audit committee would not be derived from a formal committee structure. The Board has therefore not established an audit committee.

Responsibility for establishing and maintaining a framework of internal control and setting appropriate standards for the management of the Group rests with the Board in accordance with the Corporate Governance Manual. The Board is also responsible for the integrity of financial information in the financial statements; audit, accounting and financial reporting obligations; safeguarding the independence of the external auditor; and financial risk management.

4.2 CEO and CFO Certification

In accordance with Recommendation 4.2, the Board received assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

4.3 Auditor

In accordance with recommendation 4.3, the Board ensures that the Group's external auditor attends its AGM and is available to answer questions from shareholders relevant to the audit.

The external auditor attended the Company AGM during the past financial year.

PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE

Principle 5 identifies that a company should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Each of the recommendations of Principle 5, including the extent to which the Group has followed those recommendations, is discussed as follows.

5.1 Disclosure Policy

The Group is committed to promoting investor confidence and ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning the Group, as well as ensuring that all shareholders have equal and timely access to externally available information issued by the Group, and takes its continuous disclosure obligations seriously. The Board has designated the Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

In accordance with the ASX Listing Rules, the Company immediately notifies the ASX of information:

1. Concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Company's shares; and
2. That would, or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose the Company's shares.

Such matters are advised to the ASX immediately they are identified as being material. Upon confirmation of receipt from the ASX, the Company posts all information disclosed in accordance with this policy on its website in an area accessible to the public.

Given the size of the Group, a formal continuous disclosure policy has not been adopted and Recommendation 5.1 has not been followed.

PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS

Principle 6 identifies that a company should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.

Each of the recommendations of Principle 6, including the extent to which the Group has followed those recommendations, is discussed as follows.

6.1 Company Website

In accordance with Recommendation 6.1, the Group maintains a corporate governance section on its website where all relevant corporate governance information can be accessed.

6.2 Communication Policy

The Board respects the rights of its shareholders and to facilitate the effective exercise of those rights, it has adopted an informal policy on communication with shareholders and implemented a set of processes to ensure timely and effective communication with shareholders and the wider investment community. The Group is committed to:

- communicating effectively with shareholders through releases to the market via the ASX, the Company's website, information mailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to balanced and understandable information about the Group and corporate proposals;
- making it easy for shareholders to participate in general meetings of the Company and ask questions regarding the conduct of audit and the functioning of the Group generally; and
- making it possible for shareholders to receive communication by electronic means.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Group.

A formal Shareholder Communications Policy has not been adopted given the Group's size and nature of operations, and therefore Recommendation 6.2 has not been followed.

6.3 Meetings of Security Holders

The Board encourages full participation of shareholders at the Annual General Meeting in accordance with Recommendation 6.3, to ensure a high level of accountability and identification with the Group's strategy and goals. Shareholders are requested to vote on the appointment and aggregate remuneration of directors, the granting of options and shares to directors, the remuneration report and other important considerations relevant to the Group at that time.

6.4 Electronic Communication

The Company encourages shareholders to receive communications electronically in accordance with Recommendation 6.4. Information on lodging e-mail addresses with the Company is available on the Company's website and via the Company's share registry.

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

Principle 7 identifies that a company should establish a sound risk management framework and periodically review the effectiveness of that framework.

Each of the recommendations of Principle 7, including the extent to which the Group has followed those recommendations, is discussed as follows.

7.1 Risk Committee

The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however, that no cost effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk.

Due to the size of the Group, the number of officers and employees and the nature of the business, a formal risk management policy and internal compliance and control system have not been implemented.

The risk management functions and oversight of material business risks are performed by the Board.

7.2 Annual Risk Review

Given the nature and size of the Group, the Board did not complete a formal review of the Group's risk management framework in the past financial year as provided by Recommendation 7.2.

7.3 Internal Audit

The Group did not have an internal audit function for the past year as provided by Recommendation 7.3. The internal audit function is carried out by the Board, which continually considers the entity's risk management effectiveness and associated internal control procedures. The Group does not have an internal audit department nor does it have an internal auditor. The size of the Group does not warrant the need or the cost of appointing an internal auditor.

7.4 Sustainability Risks

In accordance with Recommendation 7.4, the Group does not have any material exposure to economic, environmental and social sustainability risks other than as disclosed in accordance with its continuous disclosure obligations in its Annual Report and ASX announcements.

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

Principle 8 identifies that a company should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

Each of the recommendations of Principle 8, including the extent to which the Group has followed those recommendations, is discussed as follows.

8.1 Remuneration Committee

Given the current membership of the Board and the size, organisational complexity and scope of operations, the same efficiencies of a remuneration committee would not be derived from a formal committee structure. The Board has not established a remuneration committee and the responsibility for the Group's remuneration policy rests with the Board.

8.2 Remuneration Policy

The Board is responsible for reviewing and recommending remuneration packages and policies applicable to non-executive directors, executive directors and executive management of the Group. It is also responsible for reviewing and recommending appropriate grant of any equity securities.

The remuneration objective is to adopt policies, processes and practices to:

- attract and retain appropriately qualified and experienced directors and executives who will add value; and

- adopt reward programmes which are fair and responsible and in accordance with principles of good corporate governance, which dictates a need to align director and executive entitlements with shareholder objectives.

The Board conducts reviews based on individual performance, trends in comparative companies and the need for a balance between fixed remuneration and non-cash incentive remuneration.

Remuneration packages for executive directors and senior executives comprise fixed remuneration and may include bonuses or equity based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

Non-Executive director remuneration is a fixed annual amount of director fees, the total of which is within the aggregate amount fixed by shareholders at general meeting. Any amendments to the maximum sum must be approved by the Company's shareholders at a general meeting.

The Group has entered into employment agreements with executives, on those terms noted in the Remuneration Report.

8.3 Security Trading Policy

The Company has adopted a Securities Trading Policy pursuant to ASX Listing Rule 12.9. A copy of the policy is available on the Company's website.

Directors, senior executives and employees are required to advise the Chairperson and Company Secretary of their intentions prior to undertaking any transaction in the Company's securities. If a Director, senior executive or employee is considered to possess unpublished market price sensitive information, they will be precluded from making a security transaction until after the time of public release of that information.

That policy prohibits Directors and employees from engaging in hedging arrangements over unvested securities issued pursuant to an employee option plan.

ACTIVEX LIMITED
ABN 11 113 452 896
DIRECTORS' REPORT

Your Directors present their report, together with the financial statements, of ActivEX Limited ("ActivEX" or "Company") and its controlled entities ("Group") for the financial year ended 30 June 2020.

1. Directors

The Directors of the Company at any time during the year or since the end of the year are listed below. During the year there were 5 meetings of the full Board of Directors. The meetings attended by each Director were:-

Directors	Status	Eligible to Attend	Attended
Min Yang	Non-Executive Chairman	5	5
Geoff Baker	Non-Executive Director	5	5
Dongmei Ye	Non-Executive Director	5	5
Mark Derriman	Executive Director	5	5
Louis Chien (<i>appointed 20 April 2020</i>)	Alternate Director to Min Yang	1	1

2. Information on Directors

Min Yang

Non-Executive Chairman (appointed director on 10 May 2012; and Chairman on 22 August 2013)

Ms Min Yang is Executive Chairman of ASF Group Limited. ASF is a creator and facilitator of two-way cross-border investments, trade and technology transfers between China and Australia.

She has extensive business connections and has over 30 years of hands-on experience dealing with private and state-owned enterprises in the Asia-Pacific region. Over the years, Ms Yang has proven her unique business insight and expertise in the identification, incubation and realisation of real asset investment opportunities.

Directorships held in other listed companies in the last 3 years: ASF Group Limited, Rey Resources Limited, Key Petroleum Limited and BSF Enterprise PLC.

Geoff Baker B.Com., LLB., MBA

Non-Executive Director (15 February 2013 to 26 June 2017, reappointed 8 August 2017)

For the past 30+ years Mr Baker has been active in China, Asia and UK working in law and conducting a practice in assisting companies doing business in the region. As an experienced lawyer qualified to practice in Australia and Hong Kong, Mr Baker provides valuable assistance to ASF's international operations and in particular to the negotiation, structuring and implementation of joint venture and co-operation agreements with ASF's key strategic partners.

Directorships held in other listed companies in the last 3 years: ASF Group Limited, Rey Resources Limited, Key Petroleum Limited and BSF Enterprise PLC.

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Dongmei Ye MAcc., CPA

Independent Non-Executive Director (appointed 15 October 2014)

Ms Ye holds a Master of Accounting from Macquarie University and is a Member of CPA Australia.

Ms Ye has worked with a firm of Chartered Accountants in Australia and has gained extensive experiences in the areas of business restructuring and tax planning in a number of industries both in Australia and internationally. She also has extensive experience in corporate finance in Hong Kong and China and with Australian Listed Companies.

Mark Derriman, BSc (Hons), MappSc, MBA, MAIG RPGeo

Executive Director (appointed 24 May 2018)

Mr Derriman was appointed General Manager overseeing operations of the Group on 22 February 2018 and subsequently appointed as Executive Director on 24 May 2018.

Mr Derriman is an exploration geologist with over 30 years' experience in near mine and regional exploration, joint venture management and overall management of exploration projects. He has worked in a variety of geological environments across Australia and is experienced in the various jurisdictional statutory requirements. His primary experience is in gold and base metals as well as management of exploration programs for coal, iron ore and bauxite. Prior to commencing as a Director of ActivEX Limited Mark was employed as Chief Operations Officer for Queensland Bauxite where he was primarily responsible for raising \$5m in capital and management of bauxite exploration activities in Queensland. Subsequent to Queensland Bauxite, Mr Derriman set up Rock Tiger Mineral Exploration Services which specialises in managing exploration activities for ASX listed companies.

Mr Derriman is a Member of the AIG(MAIG) and holds Registered Professional Geologist(RPGeo) accreditation.

Louis Chien

Alternate Director to Min Yang (appointed 20 April 2020)

Mr Chien holds a Master of Business Administration in finance from Kelley School of Business, Indiana University, and two bachelor degrees in Architecture, all attained in the United States.

Mr Chien was born in Shanghai, China, grew up and was educated in the United States, and is now based in Australia. He has 20+ years of corporate experience based in Australia, the United States and Singapore and has held various engineering and finance leadership positions within The Procter & Gamble Company (P&G). He has managed organisations across the Americas, Europe and Asia-Pacific, and is currently a director of ASX listed ASF Group Limited.

Directorships held in other listed companies in the last 3 years: ASF Group Limited, Rey Resources Limited (Alternate Director to Ms Min Yang).

ACTIVEX LIMITED
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DIRECTORS' REPORT

3. Directors Interests

The relevant interest of each director in shares or other securities issued by the Company and other related bodies corporate, as noted by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	Shares	Options
Min Yang *	34,769,079	-
Geoff Baker *	34,769,079	-
Dongmei Ye	-	-
Mark Derriman	-	-
Louis Chien *	34,769,079	-

* Ms Yang, Mr Baker and Mr Chien are directors of ASF Group Limited which has a relevant interest in the Company of 34,769,079 Shares.

4. Company Secretary

William Kuan

Mr William Kuan was appointed Company Secretary of the Company on 4 May 2020.

Mr Kuan holds a Master Degree in International Accounting. He is a Fellow of CPA Australia and an Associate of The Chartered Governance Institute (ICSA) in the UK and The Hong Kong Institute of Chartered Secretaries (HKICS). Mr Kuan has extensive experience in accounting, corporate finance and company secretarial areas. He is currently a Director and Company Secretary of ASF Group Limited, a substantial shareholder of the Company. Prior to joining ASF, he was company secretary for a number of diverse Hong Kong listed companies.

Mr Craig McPherson was Company Secretary throughout the year until his resignation on 4 May 2020.

5. Principal Activities

The principal activity of the Group during the course of the year was minerals exploration. The Group holds mineral exploration tenements in Queensland and one mining lease in Western Australia. The Group's focus is on exploration for gold and copper deposits across its Queensland tenements, but during the year the Group also acquired coal exploration tenements. There was no significant change in the principal activity during the year.

The Group's business model is to focus on exploration with the objective to be a sustainable minerals exploration company. During the year the Company also entered into farm-in/joint venture arrangements on some tenements.

6. Review of Operations & Operating Results

For the year ended 30 June 2020, operating loss of the Group before income tax was \$1,523,581, an increase of approximately 94% compared with loss for the last year of \$785,125. The significant loss for the year was attributed by the impairment of exploration assets of \$957,437. The impairment charge relates to the Group's strategic re-assessment of its exploration portfolio, whereby certain tenements were disposed of or relinquished.

On 16 July 2019, the Company entered into a loan facility agreement with Star Diamond Developments Limited ("Star Diamond") pursuant to which Star Diamond agreed to provide a loan facility of up to \$2 million ("SD Loan Facility") to the Company at an interest rate of 12% per annum and maturing on 31 December 2021. The SD Loan Facility was subsequently increased to \$5 million in December 2019.

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On 31 December 2019, the Company announced that it had repaid in full the loan due to ASF Group Limited.

On 24 January 2020, the Company announced an extension of its on-market share buyback program for a further 12 months from 10 February 2020. During the year ended 30 June 2020, no shares were bought back by the Company.

Commentary on exploration operational activities in the year is set out on pages 5 – 23 (“Operations Report”).

ActivEX responded to the impacts of the COVID-19 pandemic by way of:

- Modified exploration programs, primarily withholding site visits and applying for the reduction variation of expenditure commitments;
- Cost management initiatives, including reduction of directors’ remuneration, corporate and administration costs etc;
- Workplace safety;
- Receipt of federal government funding assistance.

Any impact of COVID-19 on the Group is described in section 9 below.

Occupational Health and Safety

The Group suffered no lost time injuries during the year.

Diversity

The Group has a policy of diversity in employment. As at the date of this Annual Report, 50% of Board Members are female.

Financial Position

The financial statements have been prepared on the basis of accounting principles applicable to a “going concern” which assumes the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

At 30 June 2020, the Group had \$209,263 (2019: \$18,705) in cash. Capitalised mineral exploration and evaluation expenditure carried forward was \$9,049,161 (2019: \$9,568,905). The Group had net assets of \$6,551,166 (2019: \$8,074,747). Conditions of exploration permits held include minimum expenditure commitments. Committed exploration & evaluation expenditure and operating leases in the next 12 months totals \$1,179,799.

The Group currently undertakes exploration activities on a number of projects. The Group’s ability to continue with its planned exploration activities is dependent on having funding available. As set out in item 8 below, during the year some of the Group’s exploration projects were subject to a Farm-in and Joint Venture. The Group will continue to investigate other projects as well as joint venture opportunities for existing projects to allow the focus to remain on exploration of current core assets.

The Group currently has no source of operating cash inflow, but it does have the ability to seek to raise funds as and when required to complete its exploration activities. During the year, the loan facility granted by ASF was fully repaid. On 16 July 2019, the Company entered into a loan facility agreement with Star Diamond Developments Limited (“Star Diamond”), pursuant to which Star Diamond agreed to provide up to \$2 million loan facility to the Company at the interest rate of 12% per annum and maturing on 31 December 2021. The loan facility was subsequently increased to \$5 million in December 2019, and at balance date the facility is drawn to \$2.8 million.

The Group continues to undertake a technical review of its exploration projects which may result in farm-in arrangements on its tenements.

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Directors have formed the view that it is appropriate to prepare the financial report on a going concern basis.

7. Dividends

No dividend has been proposed or paid since the start of the year.

8. Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the Group have occurred during the financial year:

- On 16 July 2019, the Company entered into a loan facility agreement with Star Diamond pursuant to which Star Diamond agreed to provide up to \$2 million loan facility to the Company at the interest rate of 12% per annum and maturing on 31 December 2021. The loan facility was subsequently increased to \$5 million in December 2019.
- On 18 October 2019, the Company announced that it has finalised a Farm-in & Joint Venture with Rockland Resources Pty Ltd ("Rockland") over the Company's 100% owned Pentland gold tenement located in North-east Queensland, approximately 100km west of Charters Towers. Under the terms of the Joint Venture, Rockland can earn up to 90% interest in the tenement by spending \$167,647 over 3.5 years.
- On 31 December 2019, the Company announced that it had repaid in full the loan due to ASF Group Limited.
- On 1 June 2020, the Company announced that it has finalised a Joint Venture and Farm-in Agreements with Ballymore Gold Pty Ltd ("Ballymore") over five (5) 100% owned gold tenements located in North-East Queensland, approximately 100km west of Townsville. Under the terms of the Farm-in Agreement ("FA"), Ballymore can earn up to 51% equity in the tenement by sole funding \$500,000 and a further 29% equity by sole funding \$2,000,000 (inclusive of the initial \$500,000). In addition to the earn-in rights under the FA, Ballymore has the option at any time to acquire 100% interest in the Ravenswood Gold Project for \$5,000,000 in cash or, if mutually agreed scrip or a combination of cash and scrip.
- On 9 June 2020, the Company announced that it has acquired from Civil and Mining Resources Pty Ltd nine (9) 100% owned thermal and metallurgical coal tenements located in Queensland, approximately 100km west of Townsville at a consideration of \$75,000.
- On 11 June 2020, the Company announced that it has executed a Sale and Purchase Agreement with Rio Tinto Exploration Pty Ltd for the sale of two (2) 100% owned tenements (EPMs 14955 and 17805) located in North Queensland, approximately 50km south of Cloncurry for \$50,000.

There were no other significant changes in the state of affairs of the Group during the year.

9. Events Subsequent to Balance Date

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continued to spread throughout Australia and the World. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on Australian and international economies.

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The Group's core business is mineral exploration. To the date of this report the Group has not experienced any significant adverse impact. Government directives and travel restrictions have limited the Group's ability to undertake some exploration activity, and the Group has received a Government financial subsidy. The Group has also applied to Government for a reduction to the amount of annual expenditure required under its exploration tenements.

The Directors are actively monitoring the Group's financial condition, operations and workforce. Although the Group cannot estimate the length or gravity of the impacts of the pandemic, if the pandemic continues beyond the short-term or worsens, then this may have an adverse effect on the Group's future operations, results, financial position and liquidity.

Under the Company's share buyback program (Note 13) since balance date 30,000 shares have been bought back for \$4,200.

No other matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

10. Likely Developments

The Group will continue to pursue its objective of exploration and evaluation for minerals with the objective of eventually developing a commercially viable mining operation. The Group will also continue to investigate other projects and opportunities involving those activities. Exploration focus remains primarily on copper/gold projects and the Joint Venture with Rockland Resources and Ballymore Resources. Divestment of non-core assets will also be investigated.

Further information about likely developments in the operations of the Group have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group and given the nature of exploration and evaluation it does not have sufficient certainty.

Risks associated with the Group pursuing these activities relate to the general risks involved in exploration activities, and availability of funding.

11. Remuneration Report – Audited

This report details the nature and amount of remuneration for each Director and other key management personnel.

Remuneration Policy

The Group's remuneration policy seeks to align Director and executive objectives with those of shareholders and business, while at the same time, recognising the early development stage of the Group and the criticality of funds being utilised to achieve development objectives. The Board believes that the current policy has been appropriate and effective in achieving a balance of objectives.

The Group's policy for determining the nature and amount of remuneration of board members and key management of the Group is set out below.

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, market factors and overall performance of the Group.

Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate annual amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Group. Non-executive Directors may also be awarded equity based performance remuneration. The maximum aggregate annual amount of fees that can be paid to non-executive Directors approved by shareholders is currently \$150,000.

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The Group's remuneration policy provides for long-term incentives through participation in the Company's Employee and Officers Share Option Plan. Group policy prohibits holders of such options from entering hedge arrangements on any unvested options. Further details on options issued under the Plan are set out in Note 18 in the financial statements. The Group currently does not have any other performance-based incentive component built into Director and executive remuneration. Nor does the Group remunerate any management personnel with securities that are not performance based.

KMP or closely related parties of KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to the remuneration.

The Group does not engage remuneration consultants. The Board of Directors is responsible for determining and reviewing the Group's remuneration policy, remuneration levels and performance of both executive and non-executive Directors. Independent external advice will be sought when required.

The remuneration of each Director and key management personnel of the Group during the year was as follows:

2020 Key Management Personnel	Short Term Benefits		Termination Benefits	Post- employment Superannuation	Long Term Benefits	Total
	Salary & Fees	Non-Cash Benefits				
Min Yang ¹	31,500	-	-	-	-	31,500
Geoff Baker ¹	31,500	-	-	-	-	31,500
Dongmei Ye ¹	31,500	-	-	-	-	31,500
Mark Derriman	50,800	-	-	-	-	50,800
Louis Chien ²	-	-	-	-	-	-
	145,300	-	-	-	-	145,300

2019 Key Management Personnel	Short Term Benefits		Termination Benefits	Post- employment Superannuation	Long Term Benefits	Total
	Salary & Fees	Non-Cash Benefits				
Min Yang ¹	36,000	-	-	-	-	36,000
Geoff Baker ¹	36,000	-	-	-	-	36,000
Dongmei Ye ¹	36,000	-	-	-	-	36,000
Mark Derriman	60,600	-	-	-	-	60,600
	168,600	-	-	-	-	168,600

¹ See related parties below.

² Appointed Alternate Director to Ms Min Yang on 20 April 2020.

Securities Received that are not Performance-related

No Key Management Personnel are entitled to receive securities that are not performance-based as part of their remuneration package.

Cash Bonuses, Performance-related Bonuses and Share-based Payments

There were no cash bonuses, performance-related bonuses or share-based payments by the Group during the year (2019: NIL).

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Other Transactions with KMP and/or Related Parties

During the year the Group paid Luxe Hill Limited an entity controlled by Ms Min Yang, a Director of the Company, director fees of \$31,500 (2019: \$36,000).

During the year the Group paid Gold Star Industry Limited an entity controlled by Mr Geoff R. Baker, a Director of the Company, director fees of \$31,500 (2019: \$36,000).

During the year the Group paid Star Surpass Limited an entity controlled by Ms Dongmei Ye, a Director of the Company, director fees of \$31,500 (2019: \$36,000).

During the year, the Group paid Mr Mark Derriman director fees of \$50,800 (2019: \$60,600).

KMP Shareholdings and Option Holdings

(a) Number of shares held by Key Management Personnel

2020	Balance 1 July 2019	Impact of Share Consolidation	Options Exercised	Purchased/ (Sold)	Balance 30 June 2020
Min Yang ¹	34,769,079	-	-	-	34,769,079
Geoff Baker ¹	34,769,079	-	-	-	34,769,079
Dongmei Ye	-	-	-	-	-
Mark Derriman	-	-	-	-	-
Louis Chien ^{1,2}	34,769,079	-	-	-	34,769,079

2019	Balance 1 July 2018	Impact of Share Consolidation	Options Exercised	Purchased/ (Sold)	Balance 30 June 2019
Min Yang ¹	34,769,079	-	-	-	34,769,079
Geoff Baker ¹	34,769,079	-	-	-	34,769,079
Dongmei Ye	-	-	-	-	-
Mark Derriman	-	-	-	-	-

¹ Ms Yang, Mr Baker and Mr Chien are directors of ASF Group Limited which beneficially holds 34,769,079 shares in the Company.

² Appointed Alternate Director to Ms Min Yang on 20 April 2020.

(b) Number of Options Held by Key Management Personnel

There were no options over ordinary shares in the Company held by key management personnel at any time during the current year or prior year.

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Employment Details of Key Management Personnel

Following are employment details of persons who were key management personnel of the Group during the financial period.

Key Management Personnel	Position held at 30 June 2020	Contract Details	Proportion of Remuneration:		Total
			Related to performance	Not related to performance	
			Incentives	Fixed	
Min Yang	Non-executive Chairman	No fixed term, termination as provided by Corporations Act	-	100%	100%
Geoff Baker	Non-executive Director	No fixed term, termination as provided by Corporations Act	-	100%	100%
Dongmei Ye	Non-executive Director	No fixed term, termination as provided by Corporations Act	-	100%	100%
Mark Derriman	General Manager/ Executive Director	A Consultancy Agreement signed on 22 February 2018. The agreement can be terminated by either party giving to the other party not less than one month prior written notice.	-	100%	100%
Louis Chien	Alternate Director to Ms Min Yang	No fixed term, termination as provided by Corporations Act	-	100%	100%

Other than Mr Derriman, no Directors have formalised contracts.

Options Granted as Remuneration

There were no options over ordinary shares in the Company granted as compensation to key management personnel during the current year or prior year.

In addition, no options have been granted as compensation to key management personnel since the end of the year.

No options have been exercised in the current or prior years that were granted as compensation.

Company Performance, Shareholder Wealth and Director and Executive Remuneration

As outlined above, the Group's remuneration policy seeks to align Directors' and executives' objectives with shareholders and business, whilst recognising the developmental stage of the Group. The following table shows some key performance data of the Group for the last 4 years, together with the share price at the end of the respective financial years.

	2017	2018	2019	2020
Exploration expenditure (\$)	1,220,081	849,157	368,705	448,111
Exploration tenements (no.)	36	30	30	24
Net assets (\$)	95,508,549	8,859,872	8,074,747	6,551,166
Share Price at Year-end (\$)	0.17	0.12	0.195	0.13
Dividends Paid (\$)	NIL	NIL	NIL	NIL

12. Indemnifying Officers and Auditor

During the year the Group paid insurance premiums to insure each of the Directors and Officers of the Group against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

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The Group has in place Deeds with each of the Directors whereby the Group has agreed to provide certain indemnities to each Director to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain Directors' and Officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Group has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related body corporate during the year and up to the date of this report.

13. Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of ActivEX Limited support and where practicable or appropriate have adhered to the ASX Principles of Corporate Governance. The Group's corporate governance statement is contained within its annual report.

14. Options

At the date of this report, there were no unissued ordinary shares of the Company under options.

There have been no options granted over unissued shares during or since the end of the reporting period.

For details of options issued to Directors and executives as remuneration, refer to the remuneration report.

15. Environmental Issues

The Group's operations are subject to environmental regulation under the law of the Commonwealth and the States of Queensland and Western Australia.

The Directors monitor the Group's compliance with environmental regulation under law, in relation to its exploration activities. Other than as noted, the Directors are not aware of any compliance breach arising during the year and up to the date of this report.

16. Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

17. Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 has been received and is included in this financial report.

The Group's auditors did not perform any non-audit services during the year.

This Directors' Report, incorporating the Remuneration Report is signed in accordance with a resolution of Directors.



Min Yang
Chairman

Signed: 28th day of September 2020

COMPETENT PERSON STATEMENT

The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr. Mark Derriman, who is a member of The Australian Institute of Geoscientists (1566) and Mr. Xusheng Ke, who is a Member of the Australasian Institute of Mining and Metallurgy (310766) and a Member of the Australian Institute of Geoscientists (6297).

Mr. Mark Derriman and Mr. Xusheng Ke have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves.

Mr. Mark Derriman and Mr. Xusheng Ke consent to the inclusion of their names in this report and to the issue of this report in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although ActivEX Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Auditor's Independence Declaration

Under Section 307C of the *Corporations Act 2001*

To the Directors of ActivEX Limited

As the lead auditor for the audit of the financial report of ActivEX Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



Nexia Brisbane Audit Pty Ltd



ND Bamford
Director

Date: 28 September 2020

ACTIVEX LIMITED

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME****For the year ended 30 June 2020**

	Note	2020	2019
		\$	\$
Revenue	2	54	16
Other income	2	60,866	37,901
Less expenses:			
Corporate and administrative expenses		(514,235)	(440,312)
Employee benefit expense		(102,411)	(138,252)
Current year exploration and evaluation expenditure written-off		(10,418)	(24,440)
Impairment of exploration assets		(957,437)	(220,038)
Loss before income tax	3	(1,523,581)	(785,125)
Tax expense	4	-	-
Loss for the year		(1,523,581)	(785,125)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to owners of the Parent Entity		(1,523,581)	(785,125)
Earnings per Share			
Basic earnings per share (cents)	22	(0.86)	(0.44)
Diluted earnings per share (cents)	22	(0.86)	(0.44)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	209,263	18,705
Trade and other receivables	6	61,331	-
Other assets	7	43,916	54,429
Total Current Assets		314,510	73,134
NON-CURRENT ASSETS			
Property, plant and equipment	8	280	4,422
Exploration and evaluation assets	9	9,049,161	9,568,905
Trade and other receivables	6	69,840	67,440
Total Non-Current Assets		9,119,281	9,640,767
TOTAL ASSETS		9,433,791	9,713,901
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	86,261	39,102
Provisions	11	28,167	25,285
Borrowings	12	-	1,574,767
Total Current Liabilities		114,428	1,639,154
NON-CURRENT LIABILITIES			
Borrowings	12	2,768,197	-
Total Non-Current Liabilities		2,768,197	-
TOTAL LIABILITIES		2,882,625	1,639,154
NET ASSETS		6,551,166	8,074,747
EQUITY			
Issued capital	13	20,739,271	20,739,271
Accumulated losses		(14,188,105)	(12,664,524)
TOTAL EQUITY		6,551,166	8,074,747

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

	Note	Share Capital \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2018		20,739,271	(11,879,399)	8,859,872
Total comprehensive loss for the year		-	(785,125)	(785,125)
Balance at 30 June 2019		20,739,271	(12,664,524)	8,074,747
Total comprehensive loss for the year		-	(1,523,581)	(1,523,581)
Balance at 30 June 2020		20,739,271	(14,188,105)	6,551,166

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(320,309)	(438,535)
Interest received		54	16
Government Subsidy		10,000	-
Proceeds from insurance recoveries		-	37,600
Net cash provided by (used in) operating activities	14	(310,255)	(400,919)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capitalised exploration expenditure	9	(362,693)	(344,265)
Purchase of tenements	9	(75,000)	-
Net cash provided by (used in) investing activities		(437,693)	(344,265)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		2,655,000	715,000
Repayment of borrowings		(1,716,494)	-
Net cash provided by (used in) financing activities		938,506	715,000
Net increase/(decrease) in cash held		190,558	(30,184)
Cash and equivalents at beginning of year		18,705	48,889
Cash and cash equivalents at 30 June	5	209,263	18,705

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the year ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements and notes are for the consolidated entity consisting of ActivEX Limited ("Company" or "parent entity") and its subsidiaries (the "Group").

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board, and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

ActivEX Limited is a listed public company, incorporated and domiciled in Australia. Except for the cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities. The financial statements were authorised for issue by the directors as at the date of the directors' declaration.

Continued Operations and Future Funding

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

At 30 June 2020, current assets total \$314,510 (including cash \$209,263) and current liabilities total \$114,428.

The ability of the Group to settle its liabilities and execute its currently planned exploration and evaluation activities requires the Group to raise additional funds within the next 12 months, and beyond. Because of the nature of its operations the Directors recognise that there is a need on an ongoing basis for the Group to regularly raise additional cash to fund future exploration activity and meet other necessary corporate expenditure. Accordingly, when necessary, the Group investigates various options for raising additional funds which may include but is not limited to an issue of shares, borrowings, a farm-out of an interest in one of more exploration tenements or the sale of exploration assets where increased value has been created through previous exploration activity. In particular, the Group has a finance facility of \$5 million which is drawn to \$2.8 million at balance date.

As a result, the Directors have concluded that after taking into account the joint venture arrangements, the loan facility arrangements and various other funding options available, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

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Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of ActivEX Limited as at 30 June 2020 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority, using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The availability and benefit of unused tax losses is also dependent on the Group deriving future assessable income of a nature and amount sufficient to enable the losses to be realised, and on the Group's compliance with the conditions of deductibility imposed by the relevant legislation.

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Notes to the Financial Statements For the year ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation or amortisation, and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for plant and equipment are in the range between 20% and 40%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise.

Exploration and Evaluation Assets

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised where the Group has right of tenure, to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Costs of site restoration are provided for where the Group has a legal or constructive obligation.

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Notes to the Financial Statements For the year ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at

- amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial assets

Financial assets are subsequently measured at

- amortised cost.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

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Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (continued)

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses, using the simplified approach under AASB 9, which requires the recognition of lifetime expected credit loss at all times.

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits available on demand with banks.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ACTIVEX LIMITED

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Notes to the Financial Statements For the year ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Settled Compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve and statement of profit and loss respectively. The fair value of options is determined using a binomial pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

ACTIVEX LIMITED
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Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Revenue and Other Income

Interest revenue is recognised using the effective interest method.

Other Income is recognised when the Group obtains control over the funds, which is at the time of receipt.

All revenue is stated net of the amount of GST.

Trade and Other Receivables

Trade and other receivables include amounts due in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Amounts are initially recognised at fair value, and subsequently measured at amortised cost.

ACTIVEX LIMITED
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Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. 2019 comparative figures represent ActivEX Limited only, 2020 amounts represented the consolidated Group.

Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates/judgments used in the financial statements are:

Continued operations and future funding – as set out above the financial statements have been prepared on a going concern basis.

Exploration and evaluation asset - exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.

Fair Value of Assets and Liabilities

The Group may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis after initial recognition, depending on the requirements of the applicable Accounting Standard. Currently there are no assets or liabilities measured at fair value after initial recognition.

ACTIVEX LIMITED
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Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 2: REVENUE & OTHER INCOME

	2020	2019
	\$	\$
Revenue		
Interest received from unrelated parties	54	16
Other income		
Cash Boost Stimulus (Government Subsidy)	10,000	-
Insurance Claim Proceeds	-	37,600
Disposal of tenements	50,000	-
Miscellaneous Income	866	301
	60,866	37,901

NOTE 3: EXPENSES

	2020	2019
	\$	\$
Included in expenses are the following items:		
Exploration expenditure expensed during year	10,418	24,440
Depreciation and amortisation	4,142	5,513
Impairment of exploration assets	957,437	220,038
Interest payable		
Related entity	86,727	124,479
Unrelated entity	168,197	-
Employee benefits expenses comprises:		
Short term benefits	185,106	222,912
Contributions to defined contribution plans	8,313	8,652
	193,419	231,564
Less recharged to exploration and evaluation assets	(91,008)	(93,312)
	102,411	138,252

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**Notes to the Financial Statements
For the year ended 30 June 2020****NOTE 4: INCOME TAX EXPENSE**

The prima facie tax on the operating loss is reconciled to income tax expense as follows:

Prima facie tax benefit on loss from ordinary activities before income tax at 27.5% (2019: 27.5%)	(418,985)	(215,909)
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Adjust for tax effect of:

Tax losses and temporary differences not brought to account	418,985	215,909
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Income tax expense attributable to entity	-	-
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Weighted average effective tax rate	0.00%	0.00%
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Deferred tax assets and liabilities not brought to account, the net benefit of which will only be realised if the conditions for deductibility set out in Note 1 occur.

Temporary differences	(2,473,000)	(2,614,000)
Tax losses	6,680,000	6,394,000

Net unbooked deferred tax asset	4,207,000	3,780,000
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The Group has unconfirmed carry forward losses of approximately \$24.3 million (2019: \$23.3 million). The availability of losses to be utilised in the future is dependent on compliance with tax legislation, including continuity of ownership test, or failing that, the same business test.

NOTE 5: CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash at bank and on hand	209,263	18,705
Short term deposits	-	-
	209,263	18,705

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash at bank and on hand	209,263	18,705
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ACTIVEX LIMITED

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**Notes to the Financial Statements
For the year ended 30 June 2020****NOTE 6: TRADE AND OTHER RECEIVABLES**

	2020	2019
	\$	\$
Current:		
Other receivables	61,331	-
Non-Current:		
Deposits	69,840	67,440

Credit Risk – Trade and Other Receivables

In the current year \$55,000 of receivables related to 1 debtor. Otherwise, the Group has no significant concentration of credit risk with respect to counter parties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group. All trade and other receivables are within normal credit terms and are therefore not considered past due or impaired.

NOTE 7: OTHER ASSETS

	2020	2019
	\$	\$
Current:		
Prepayments	43,916	54,429

NOTE 8: PLANT AND EQUIPMENT

	2020	2019
	\$	\$
At cost	417,495	417,495
Accumulated depreciation	(417,215)	(413,073)
Total plant and equipment	280	4,422

Reconciliation of the carrying amounts for plant and equipment is set out below:

Balance at the beginning of year	4,422	9,935
Additions	-	-
Depreciation expense	(4,142)	(5,513)
Total plant and equipment	280	4,422

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**Notes to the Financial Statements
For the year ended 30 June 2020****NOTE 9: EXPLORATION AND EVALUATION ASSET****2020****2019****\$****\$**

Exploration and evaluation expenditure carried forward in respect of areas of interest are:

Exploration and evaluation phase

9,049,161

9,568,905

9,049,161

9,568,905

Movement in exploration and evaluation expenditure:

Opening balance - at cost

9,568,905

9,444,678

Capitalised exploration, evaluation expenditure

362,693

344,265

Acquisition of tenements

75,000

-

Impairment of exploration assets

(957,437)

(220,038)

Carrying amount at 30 June

9,049,161

9,568,905

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest.

On 18 October 2019, the Company announced that it has finalised a Farm-in & Joint Venture with Rockland Resources Pty Ltd ("Rockland") over the Company's 100% owned Pentland gold tenement located in North-east Queensland, approximately 100km west of Charters Towers. Under the terms of the Joint Venture, Rockland can earn up to 90% interest in the tenement by spending \$167,647 over 3.5 years.

On 1 June 2020, the Company announced that it has finalised a Joint Venture and Farmin Agreements with Ballymore Gold Pty Ltd ("Ballymore") over five (5) 100% owned gold tenements located in North-East Queensland, approximately 100km west of Townsville. Under the terms of the Farm-in Agreement ("FA"), Ballymore can earn up to 51% equity in the tenement by sole funding \$500,000 and a further 29% equity by sole funding \$2,000,000 (inclusive of the initial \$500,000). In addition to the earn-in rights under the FA, Ballymore has the option at any time to acquire 100% interest in the Ravenswood Gold Project for \$5,000,000 in cash or, if mutually agreed scrip or a combination of cash and scrip.

On 9 June 2020, the Company announced that it has acquired from Civil and Mining Resources Pty Ltd nine (9) 100% owned thermal and metallurgical coal tenements located in Queensland, approximately 100km west of Townsville at a consideration of \$75,000.

On 11 June 2020, the Company announced that it has executed a Sale and Purchase Agreement with Rio Tinto Exploration Pty Ltd for the sale of two (2) 100% owned tenements (EPMs 14955 and 17805) located in North Queensland, approximately 50km south of Cloncurry for \$50,000. Pursuant to the Agreement the Company may receive a royalty based on the revenue/net smelter return earned on product extracted from the tenements.

ACTIVEX LIMITED

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**Notes to the Financial Statements
For the year ended 30 June 2020****NOTE 10: TRADE AND OTHER PAYABLES**

2020	2019
\$	\$

Current:

Unsecured liabilities		
Sundry payables and accrued expenses	86,261	39,102
Total payables (unsecured)	86,261	39,102

The average credit period on purchases of goods and services is 30 days.

No interest is charged on trade payables.

Financial liabilities at amortised cost classified as trade and other payables.

Trade and other payables:	86,261	39,102
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NOTE 11: PROVISIONS

2020	2019
\$	\$

Current

Provision for employee benefits	28,167	25,285
	28,167	25,285
Opening balance	25,285	16,049
Additional provisions	6,728	9,236
Amounts used	(3,846)	-
Balance at year end	28,167	25,285

NOTE 12: BORROWINGS

2020	2019
\$	\$

Current:

Borrowings	-	1,574,767
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On 14 November 2017, a loan facility agreement was entered into between the Company and ASF Group Limited ("ASF"), pursuant to which ASF would provide up to \$1 million unsecured loan facility to the Company for a term of 12 months, at the interest rate of 12% per annum. The loan facility was subsequently increased to \$2 million and the maturity date extended to 31 December 2019. On 31 December 2019, the Company repaid in full the loan due to ASF.

2020	2019
\$	\$

Non-current:

Borrowings	2,768,197	-
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On 16 July 2019, the Company entered into a loan facility agreement with Star Diamond Developments Limited ("Star Diamond") pursuant to which Star Diamond agreed to provide a loan facility of up to \$2 million ("SD Loan Facility") to the Company at an interest rate of 12% per annum and maturing on 31 December 2021. The SD Loan Facility was subsequently increased to \$5 million in December 2019. As at 30 June 2020, a total of \$2.768 million SD Loan Facility had been drawn down by the Company.

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**Notes to the Financial Statements
For the year ended 30 June 2020****NOTE 13: ISSUED CAPITAL**

	2020	2019
	\$	\$
177,228,401 (2019: 177,228,401) fully paid ordinary shares	20,739,271	20,739,271

(a) Ordinary shares

	2020 No.	2019 No.
Balance at the beginning of the reporting period	177,228,401	177,228,401
Balance at reporting date	177,228,401	177,228,401

The Company does not have authorised capital or par value in respect of its issued shares.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

In 2019 and 2020 the Company has operated an on-market share buyback program.

(b) Capital Management

Exploration companies such as ActivEX are funded primarily by share capital. The Group's debt and capital comprises its share capital and financial liabilities supported by financial assets.

Management controls the capital of the Group to ensure that it can fund its operations and continue as a going concern. No dividend will be paid while the Group is in exploration stage. There are no externally imposed capital requirements. Other than the use of borrowings in the year there are no changes to the Group's capital management policy.

NOTE 14: CASH FLOW INFORMATION

	2020 \$	2019 \$
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss from ordinary activities after income tax	(1,523,581)	(785,125)
Non-cash flows in loss from ordinary activities:		
Depreciation	4,142	5,513
Impairment of exploration assets	957,437	220,038
Accrued interest expenses	254,924	124,479
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	(63,731)	(500)
(Increase)/Decrease in prepayments	10,513	16,552
(Decrease)/Increase in payables	47,159	8,888
(Decrease)/Increase in provisions	2,882	9,236
Cash flows from operations	(310,255)	(400,919)

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**Notes to the Financial Statements
For the year ended 30 June 2020**

NOTE 14: CASH FLOW INFORMATION (continued)	2020	2019
	\$	\$
(b) Changes in liabilities arising from financing activities:		
Borrowings – balance at 1 July	1,574,767	735,288
Cash flows – amounts borrowed	2,655,000	715,000
Non cash flows – interest accrued	254,924	124,479
Cash flows - repayment of borrowings	(1,716,494)	-
Balance at 30 June	<u>2,768,197</u>	<u>1,574,767</u>

NOTE 15: RELATED PARTY TRANSACTIONS**(a) The Company's main related parties are as follows:***Key Management Personnel:*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company, are considered key management personnel.

Director related entities:

Directors Min Yang, Geoff Baker and Louis Chien are directors in ASF Group Limited which beneficially holds Shares in the Company at 30 June 2020.

Subsidiaries

Interests in subsidiaries are set out in Note 25.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

During the year the Company paid Star Surpass Limited an entity controlled by Ms Ye, a director of the Company fees of \$31,500 (2019: \$36,000) as director's fees.

During the year the Company paid Luxe Hill Limited an entity controlled by Ms Min Yang, a director of the Company, fees of \$31,500 (2019: \$36,000) as director's fees.

During the year the Company paid Gold Star Industry Limited an entity controlled by Mr Geoff Baker, a director of the Company, fees of \$31,500 (2019: \$36,000) as director's fees.

During the year the Company paid ASF Group Limited ("ASF"), an entity of which Ms Yang, Mr Baker and Mr Chien are directors, corporate service fees of \$87,150 (2019: 99,600).

During the year the Company paid Mr Mark Derriman director fees of \$50,800 (2019: \$60,600).

During the year the Company repaid in full the loan due to ASF of \$1,716,494 (refer to Note 12).

During the year the Company acquired from Civil and Mining Resources Pty Ltd (a subsidiary of ASF) nine (9) 100% owned thermal and metallurgical coal tenements for \$75,000.

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**Notes to the Financial Statements
For the year ended 30 June 2020****NOTE 16: COMMITMENTS**

	2020	2019
	\$	\$
(a) Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements, payable:		
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Total commitment	-	-

(b) Exploration Commitments

The entity must meet minimum expenditure commitments in relation to granted exploration tenements to maintain those tenements in good standing. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

	2020	2019
	\$	\$
The following commitments exist at balance date but have not been brought to account:		
Not later than 1 year	599,921	1,425,750
Later than 1 year but not later than 5 years	1,785,451	3,622,013
Later than 5 years	-	72,000
Total commitment	2,385,372	5,119,763

Under the farm-in/joint venture agreement set out in Note 9, exploration amounts funded by Rockland and Ballymore will be applied to meet some of the above exploration commitment.

NOTE 17: SEGMENT INFORMATION

The Group operates entirely in the mineral exploration industry, within Australia.

NOTE 18: SHARE BASED PAYMENTS

There were no share-based payment arrangements in existence during the 2020 year, nor the 2019 year.

The Company established the ActivEX Limited Employees and Officers Share Option Plan on 11 April 2005. All directors, officers, employees and senior consultants (whether full or part-time) will be eligible to participate in the Plan after a qualifying period of 12 months employment by the Company or its subsidiaries.

The allocation of options under the Plan is at the discretion of the Board. The exercise price of options will be determined by the Board and will be equal to, or higher than the market value of the Company's shares at the time the Board resolves to issue the options. The total number of shares the subject of options issued under the Plan, when aggregated with other options issued under the Plan during the previous five years must not exceed five per cent of the Company's issued share capital at the time.

Options are forfeited one month after the holder ceases to be employed by the Group.

All Company options granted are over ordinary shares in ActivEX Limited, which confer a right of one ordinary share per option. The options hold no voting or dividend rights.

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**Notes to the Financial Statements
For the year ended 30 June 2020****NOTE 19: EVENTS AFTER BALANCE SHEET DATE**

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continued to spread throughout Australia and the World. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on Australian and international economies.

The Group's core business is mineral exploration. To the date of this report the Group has not experienced any significant adverse impact. Government directives and travel restrictions have limited the Group's ability to undertake some exploration activity, and the Group has received a Government financial subsidy. The Group has also applied to Government for a reduction to the amount of annual expenditure required under its exploration tenements.

The Directors are actively monitoring the Group's financial condition, operations and workforce. Although the Group cannot estimate the length or gravity of the impacts of the pandemic, if the pandemic continues beyond the short-term or worsens, then this may have an adverse effect on the Group's future operations, results, financial position and liquidity.

Under the Company's share buyback program (Note 13) since balance date 30,000 shares have been bought back for \$4,200.

No other matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 20: AUDITORS' REMUNERATION

	2020	2019
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial report	29,700	30,400
No fees were paid for non-audit services.		

NOTE 21: CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period (2019: nil).

NOTE 22: EARNINGS PER SHARE

	2020	2019
	\$	\$
Net loss used to calculate basic and dilutive EPS	1,523,581	785,125
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	No. 177,228,401	No. 177,228,401
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in the calculation of dilutive EPS	177,228,401	177,228,401

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Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 23: KEY MANAGEMENT PERSONNEL COMPENSATION

The names of key management personnel of the entity who have held office during the financial year are:

(a) Key Management Person	Position	
Mark Derriman	Director and General Manager - Executive	
Min Yang	Non-Executive Chairman	
Geoff Baker	Director - Non-Executive	
Dongmei Ye	Director - Non-Executive	
Louis Chien	Alternate Director to Min Yang	
(b) Key Management Personnel Compensation	2020	2019
	\$	\$
Short-term employee benefits	145,300	168,600
Post-employment benefits	-	-
	145,300	168,600

Detailed disclosures on compensation for key management personnel are set out in the Remuneration Report included in the Directors' Report. Refer also Note 15 for fees and services provided by director related parties, in relation to the above compensation.

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated cost of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

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Notes to the Financial Statements For the year ended 30 June 2020

NOTE 24: FINANCIAL RISK MANAGEMENT POLICIES

The Group's financial instruments comprise of deposits with banks, accounts receivable and payables.

The totals for each category of financial instruments measured in accordance with AASB 139: Financial instruments: Recognition and measurement as detailed in the accounting policies to these financial statements as follows:

	2020	2019
	\$	\$
Financial assets:		
Cash and cash equivalents	209,263	18,705
Trade and other receivables	131,171	67,440
Total financial assets	340,434	86,145
Financial liabilities:		
Financial liabilities at amortised cost		
- Trade and other payables	86,261	39,102
- Borrowings	2,768,197	1,574,767
Total financial liabilities	2,854,458	1,613,869

(a) Financial Risk Management Policies

The Group's financial instruments mainly comprise cash balances, receivables, payables and borrowings. The main purpose of these financial instruments is to provide finance for Group operations.

Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the Board.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cashflows, interest rates, economic conditions and ensuring adequate funds are available.

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Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 24: FINANCIAL RISK MANAGEMENT POLICIES (continued)

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances and borrowings.

This risk is managed through the use of variable and fixed rates.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by the finance committee. The finance committee monitors credit risk by actively assessing the rating quality and liquidity of counter parties, including:

- only banks and financial institutions with an 'A' rating are utilised.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The directors manage liquidity risk by sourcing long-term funding primarily from equity sources. In the current year the Group has also used debt. As set out in Note 1, the Group will need to manage its ongoing liquidity to meet planned exploration and corporate requirements.

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ABN 11 113 452 896

**Notes to the Financial Statements
For the year ended 30 June 2020****NOTE 24: FINANCIAL RISK MANAGEMENT POLICIES (continued)****(b) Financial liability and financial asset maturity analysis**

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and reflects management's expectations as to the timing of termination and realisation of financial assets and liabilities.

	2020 \$	2019 \$
Financial assets:		
Within 1 year		
- cash and cash equivalents ¹	209,263	18,705
- receivables ²	61,331	-
	<u>270,594</u>	<u>18,705</u>
Within 1 - 2 years		
- receivables ²	69,840	67,440
Total	<u>340,434</u>	<u>86,145</u>
Financial liabilities:		
Within 1 year		
- payables ²	(86,261)	(39,102)
- borrowings ³	-	(1,574,767)
	<u>(86,261)</u>	<u>(1,613,869)</u>
Within 1 - 2 years		
- borrowings ⁴	(2,768,197)	-
Total	<u>(2,854,458)</u>	<u>(1,613,869)</u>
Net (outflow) inflow:		
Within 1 year	184,333	(1,595,164)
Within 1 - 2 years	(2,698,357)	67,440
Total Net (outflow) inflow	<u>(2,514,024)</u>	<u>(1,527,724)</u>

1. Floating interest rates, with weighted average effective interest rate 0% (2019: 0%).
2. Non-interest bearing.
3. Loan due to ASF Group Limited, which had been fully repaid in full on 31 December 2019.
4. Outstanding loan (principal & accrued interest) due to Star Diamond Developments Limited at the interest rate of 12% per annum and with maturity date of 31 December 2021.

(c) Net Fair Values

Financial assets where the carrying amount exceeds net fair values have not been written down, as the Company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the balance sheet and notes to the financial statements. Fair values are materially in line with carrying values.

(d) Sensitivity Analysis

The Group has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant would be +/- \$27,681 (2019: \$15,747).

ACTIVEX LIMITED

ABN 11 113 452 896

**Notes to the Financial Statements
For the year ended 30 June 2020****NOTE 25: INTEREST IN SUBSIDIARIES**

During the year the Company incorporated a wholly owned subsidiary company Activex Canning Pty Ltd (incorporated in Australia) for the purpose of acquiring coal tenements (refer note 9). The subsidiary was acquired for nominal capital and has remained dormant since incorporation. It has adopted the same financial year and accounting policies of the Company. There are no significant restrictions over the Group's ability to access and use assets, and settle liabilities, of the Group.

NOTE 26: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

	2020 \$	2019 \$
<i>Statement of profit or loss and other comprehensive income</i>		
Loss after income tax	(1,523,581)	(785,125)
Total comprehensive loss	(1,523,581)	(785,125)
<i>Statement of financial position</i>		
Total current assets	314,510	73,134
Total assets	9,433,791	9,713,901
Total current liabilities	86,261	1,639,154
Total liabilities	2,882,625	1,639,154
Equity		
Share capital	20,739,271	20,739,271
Accumulated losses	(14,188,105)	(12,664,524)
Total equity	6,551,166	8,074,747

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2020.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2020 and 30 June 2019.

NOTE 27: COMPANY DETAILS

The registered office and principal place of business is Suite 2, 3B Macquarie Street, Sydney NSW 2000.

ACTIVEX LIMITED
ABN 11 113 452 896
DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2020 and of the performance of the Consolidated Group for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. The Directors have been given the declarations by the Chief Executive Office and Chief Finance Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.



Min Yang
Chairman

Dated this 28th day of September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIVEX LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ActivEX Limited (the Company) and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIVEX LIMITED (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
<p>Carrying Value of Exploration and Evaluation Assets</p> <p><i>Refer to note 9 Exploration and Evaluation Assets</i></p> <p>As at 30 June 2020 the carrying value of exploration and evaluation assets is \$9,049,161. The Company's accounting policy in respect of exploration and evaluation assets is outlined in Note 1.</p> <p>This is a key audit matter as this is a significant asset of the Company, and due to the fact that significant judgement is applied in determining whether the capitalized exploration and evaluation assets meet the recognition criteria set out in AASB 6.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • We obtained evidence as to whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; • We obtained evidence of the future intentions for the areas of interest, including reviewing future budgeted expenditure and related work programs; • We obtained an understanding of the status of ongoing exploration programs, for the areas of interest; • We obtained evidence as to the assumptions made by management in the determination of the recoverable value of the asset.
<p>Preparation of financial statements on a going concern basis</p> <p><i>Refer to note 1 Continued Operations and Future Funding</i></p> <p>As at 30 June 2020 the ability of the Group to settle its liabilities and execute its currently planned exploration activities requires additional funds. On the basis of various arrangements in place on exploration projects, the finance facility currently available and other fund raising options available, the going concern basis has been adopted in preparing the financial statements.</p> <p>This is a key audit matter as the availability of funds is critical to the continuity of business, and the carrying value and classification of assets and liabilities in the financial statements.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • We evaluated management's assessment of the Group's ability to continue as a going concern; • We reviewed the Group's cash flow forecast, including checking the mathematical accuracy, agreed it to be the latest Board approved forecast, and tested the key assumptions used in the forecast; • We performed sensitivity analysis on the cash flow forecast; • we evaluated the adequacy of the disclosures made in the financial statements in relation to going concern.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIVEX LIMITED (CONTINUED)

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIVEX LIMITED (CONTINUED)

events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 40 of the Directors' Report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of ActivEX Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Nexia Brisbane Audit Pty Ltd

Level 28, 10 Eagle Street
Brisbane, QLD, 4000
Date: 28 September 2020



N D Bamford

Director

ACTIVEX LIMITED
ABN 11 113 452 896
ASX ADDITIONAL INFORMATION

Following is additional information required by the ASX Limited and not disclosed elsewhere in this report.

1. Shareholding:

The following information is provided as at 23 September 2020.

(a) Distribution of Shareholders Number:

Category Number (Size of Holding)	Holders (Number)	Ordinary Shares (Number)
1 - 1,000	49	13,005
1,001 - 5,000	106	305,808
5,001 - 10,000	68	532,121
10,001 - 100,000	86	2,827,089
100,001 - and over	25	173,520,378
	334	177,198,401

(b) The number of holders holding less than a marketable parcels are 155.

(c) The names of substantial shareholders listed in the Company's register are:

	Number of Shares Held	% of Total Issued Capital
ASF GROUP LIMITED	34,769,079	19.62%
GREAT SCHEME INVESTMENTS LIMITED	30,625,000	17.28%
UNION SINO GLOBAL LIMITED	25,590,663	14.44%
XING MAO LIMITED	25,192,850	14.22%
ELITE RAY INVESTMENTS LIMITED	17,288,136	9.76%
START GRAND GLOBAL LIMITED	13,425,000	7.57%

(d) Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting has one vote on a show of hands.

ACTIVEX LIMITED
ABN 11 113 452 896
ASX ADDITIONAL INFORMATION

(e) Twenty Largest Holders – Ordinary Shares

	Shareholder	Number of Shares Held	% of Total Issued Capital
1.	ASF GROUP LIMITED	34,769,079	19.62%
2.	GREAT SCHEME INVESTMENTS LIMITED	30,625,000	17.28%
3.	UNION SINO GLOBAL LIMITED	25,590,663	14.44%
4.	XING MAO LIMITED	25,192,850	14.22%
5.	ELITE RAY INVESTMENTS LIMITED	17,288,136	9.76%
6.	START GRAND GLOBAL LIMITED	13,425,000	7.57%
7.	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	7,141,714	4.03%
8.	MR JIARONG HE	4,995,748	2.82%
9.	XIAO HUI ENTERPRISES LIMITED	2,955,647	1.67%
10.	MRS YINXIN HE	2,500,000	1.41%
11.	MR DONGMING YE	1,517,850	0.86%
12.	LPD HOLDINGS (AUST) PTY LTD	1,432,736	0.81%
13.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,135,360	0.64%
14.	MR FEIXIONG YE	900,000	0.51%
15.	R C SADLEIR PTY LTD	896,745	0.51%
16.	LEEJAMES NOMINEES PTY LTD <THE HEPBURN SUPER FUND A/C>	800,000	0.45%
17.	GREENHOUSE INVESTMENTS (VIC) PTY LTD <AMF SUPER FUND A/C>	480,000	0.27%
18.	MR GEOFF MEADE	415,516	0.23%
19.	MR WEIJIANG YE	300,000	0.17%
20.	SUCCESS INVESTMENTS PTY LIMITED	237,125	0.13%
		172,599,169	97.40%

2. Registers of securities are held at the following address:

BoardRoom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

3. Securities Exchange Listing

ActivEX Limited shares are listed on the Australian Securities Exchange (ASX code: AIV).

Other than shares, the Company does not have any options or other securities on issue.

4. Restricted Securities

The Company has no restricted securities on issue.

ACTIVEX LIMITED
ABN 11 113 452 896
ASX ADDITIONAL INFORMATION

5. Mining Tenements

EPM No & Name	% Owned
EPM 14079 Coalstoun	100%
EPM 14332 Pentland	49%
EPM 14476 Boobyjan	100%
EPM 14937 Barambah	100%
EPM 15285 Florence Creek	100%
EPM 16265 Blairmore	100%
EPM 17313 Malbon	100%
EPM 18053 Bulonga	100%
EPM 18073 Selwyn East	100%
EPM 18424 Mt Leyshon	100%
EPM 18426 Cornishman	100%
EPM 18511 Brightlands	100%
EPM 18615 Mt Hogan	100%
EPM 18623 Gilberton	100%
EPM 18637 King Solomon	100%
EPM 18732 One Mile	100%
EPM 18852 Robur	100%
EPM 25192 Concorde	100%
EPM 25454 Heathrow East	100%
EPM 25455 North Camel Dam	100%
EPM 25466 Charlie Creek	100%
EPM 26232 Gum Flat	100%
EPM 26307 Split Rock	100%
M77/22 Lake Chandler	100%
EPC 2360	100%
EPC 2386	100%
EPC 2387	100%
EPC 2390	100%
EPC 2392	100%
EPC 2421	100%
EPC 2432	100%
EPC 2451	100%
EPC 2459	100%
E 04/2681	100%

